bow to pilots

KGB picks

clothes and

steps out of

THE mighty empire of the

KGB, that most feared and

secretive of secret services in the Soviet Union, yesterday finally came out of the closet.

In a bewildering display of

some new

the closet

By Quentin Peel

in Moscow

World News

Cape Town hosts largest protest rally for 30 years

Anti-Apartheid groups in South Africa held the country's largest protest march in 80 years, with the tacit approval of the Government. The raily, which passed off peacefully, was called to protest at alleged police killings during recent. elections. Page 20

NY nomination

Democratic voters refused to nominate New York Mayor Ed Koch for a fourth term of office. Koch lost nomination to David Dinkins, who wants to become the city's first black mayor. Profile, Page 20

E German exodus The exodus of East German refugees to the West through Hungary slowed but the dispute within the Warsaw Pact continued. Page 20

Kohi strengthened Helmut Kohl, West German strengthened position from the annual conference of his Christian Democratic Union (CDU). Page 3

EC social reform

The European Commission intends to push social legislation through by majority decision of EC states, rather than unanimity. Page 3

Change in Norway A proposal for constitutional change may face Norway's new parliament when it convenes in October. Page 2

Nujoma to return Sam Nujoma, president of the South West Africa People's Organisation (Swapo) will return to Namibia despite Tuesday's killing of a leading

supporter. Page 6. Warning on Poland A former UK minister issued a sharp warning thet the was likely to collapse if the West failed to adopt co-ordi-

Israeli discussion

nated aid. Page 2

Israeli ministers discussed Egyptian proposals for inject-ing life into the peace process in the occupied territories.

Yeltsin prediction

Boris Yeltsin, the maverick Soviet politician, has predicted in the US that Moscow will pass a new law to ban military repression of domestic upris-ings. Page 2

US drug seizure

US agents in Miami made the largest cocaine seizure since President George Bush announced his crackdown on drug trafficking, capturing 1,225 kilos of cocaine.

Dutch high stakes

Rund Lubbers, the Dutch Prime Minister who won the recent election, is finding his power tested by high-stakes gambling in government coalition talks. Page 2

Salvador demands Salvadorean rebels offered anindefinite ceasefire in their war with the Government but

manded reforms in return. Italian breach

Arnaldo Foriani, the Italian

leader, is attempting to close a breach between his party and the Church. Page 2

MARKETS

New York closing:

Business Summary Japanese Government delays NTT share issue

THE Japanese Government postponed a sale of state-owns shares in Nippon Telegraph & Telephone, Japan's largest company, for fear of swamping the market in NTT shares and damaging confidence in the stock market. Page 20

MGM/UA Communications, Hollywood film and television studio, has received a higher takeover offer than one from Qintex of Australia in April.

JAGUAR, huxury UK car maker, announced operating loss for the six months to June 30 following poor US sales. Page 21

ISTITUTO Mobiliare Italiano, Italian state bank, is the subject of uncertainty over its fail-ure to proceed with a \$1bn emergency recapitalisation of the scandal-ridden Banca Nazionale del Lavoro (BNL).

HONG KONG'S stock exchange threatened to censure Schroders Asia; UK-owned merchant bank, and to delist shares of Paladin, Hong Kong investment company. Page 24

EUROPEAN motor industry leaders warned of the looming dangers to European car mak-ers from the threat of unbridled Japanese competition. Page 2, Page 20

MEXICO's negotiations with its 15-bank advisory group, led by Citibank, were close to conclusion in New York. The accord, to cover \$52bn of debt and to give banks the choice of making new loans or reducing Mexico's debt-servicing obligations, must still be agreed by 500 creditors.

KNTEL, Argentina's stateowned telecommunications company, will be first lossmaking nationalised companies to be put up for sale by the Government. Page 4

US BANKS criticised the US Federal Reserve over a rule which restricts investment. by their overseas securities subsidiaries, Page 26

SAAR-SCANIA, Swedish auto-TIVE X has seen a major change in share ownership. Page 23

MITSUBISHI Bank, Japanese commercial bank, is to become the first Japanese company in seven years to have shares listed on New York Stock Exchange, Page 25

MINISCRIBE, US supplier of disk drives to personal computer industry, was a source of "massive fraud" by former

senior managers aimed at inflating results, according to Securities and Exchange Commission, Page 22 **US Secretary of Commerce**

Robert Mosbacher warned Japan changes must be made to the country's trade and distribution structure. Page 7 **SWISS Bank Corporation**

(SBC) is to take a 5 per cent stake in Merloni Elettrodome tici, largest Italian white goods manufacturer, Page 23

INDEPENDENT energy company plans to undercut price of British-produced electricity by selling cheap power from France after the industry is privatised. Page 9

BRITISH AEROSPACE reported a 48 per cent increase in interim pre-tax profits to £141m, but profits from weap-ons and defence electronics fell by more than expected. Page 21; Lex. Page 20

US TRADE Representative Caria Hills stressed the impor-tance to the US of success in the Uruguay Round trade talks and tempered recriminations over fears of European protec-tionism. Page 7

UK COMPANIES' expenditure outstripped income by £6.6bn in 1988, according to an official estimate. Page 8

Co op group fights for survival

THE BIGGEST corporate bankruptcy in West German history appeared increasingly unavoidable yesterday as Co

into receivership.

The application for "Vergleich," a form of receivership falling short of full-scale bank-ruptcy, came after the fallure of Co op's 124 creditor banks, which hold nearly DM2hn (\$1bn) in unsecured loans, to agree to an eleventh-hour rescue package proposed on Tues-

Under German law, Co op had until midnight on Tuesday to restructure its finances fol-lowing its discovery in late An-

revealed in its first restructur-ing last February.

The group, which employs some 46,000 people and had sales of around DM10bn last year, is now locked in a battle against time to win round the 43 hanks which were unable to decide on the rescue package in time. Meanwhile it will have to fend off pressure from its suppliers and landlords which

perations. Mr Hans Friderichs, ppointed last December to chair Co op's supervisory board by the six "pool" banks most closely involved with the troubled company, said 72 of the unsecured creditors had accepted the last-minute pro-

could quickly cripple its entire

75 per cent of their unsecured to receiving the remaining 25 per cent in cash on September 30.

Nine banks, holding DM64m

of debt, had rejected the plan outright. Addressing a packed meeting in the canteen of Co op's Frankfurt headquarters. Mr Friderichs sald he still hoped enough banks would agree to the scheme for the receivership application to be

withdrawn. However, prospects for Co op look far from rosy, with the decisive role now likely to be played more by its suppliers and landlords than its bankers. Snppliers, which have generally stuck by the group through its difficulties, may now refuse to extend further op's warehouses. Worse still, the rent contracts on a substantial number of Co op's stores contain clauses allowing for immediate termination of tenancy in the event of a receivership applica-

One of Co op's few strengths is its relatively large number of hig out-of town sites in its retailing mix. But with such locations now virtually unob-tainable under German zoning laws, landlords may be tempted to give notice and re-rent their sites more expen-sively to others.

Mr Friderichs, a former Ger-

man Economics Minister, admitted yesterday that "the next few days would be extremely tense."

Virtually the only hope for the company lies with a group of Japanese banks, which account for some DM430m of its unsecured debt. One reason for their inability to decide on the rescue plan in time was the fact that Japanese tax rules prevent banks from offsetting loan losses against tax in the event of an agreed forgiveness of debt, compared with a forced write off. Co op's application for receivership should mean

the more favourable regime the more favourable regime would apply.

However, Mr Friderichs stressed that the receivership application was hardly of the company's own choosing. In contrast to Chapter 11 regulations in the US, which grant companies protection from their creditors, the German their creditors, the German rules tended to have just the opposite effect, he said. All over the shop, Page 21

in a bewidering display of new-found glasnost, and heavy-handed public relations devices, the organisation presented itself to a sceptical world as a humane and respectable body, anxious only to safeguard the vital security of the Soviet state, and wipe out organised crime.

An hour-long television documentary had been prepared on the human face of the KGB, thanks to the good services of the Novosti news agency - a semi-official organisation

whose own links to the State Security Committee have always been slightly suspect. There was a televised interview with the KGB chairman, General Vladimir Kryuchkov, looking for all the world like an earnest husinessman in his dark striped suit and neatlyknotted tie, praising the film-makers for their honest and

objective reporting.
And finally a string of cosy
KGB colonels took the stand for a live press conference - to announce the creation of a press information service to complete the new

public image.

The trouble was the whole affair was so one-sided it was unlikely to convince the most well-disposed sceptic to believe

Officer after officer of the sprawling empire told a tale of satisfaction and joh fulfilment, normal hobbies and buman

Behind the interviews, the music rose and fell with violins, a tinkling piano, and finally beroic trumpets, more appropriate to a nature docu-mentary than a sharp analy-

Even the popular comments from the people in the street were amazingly positive, except for one. "What do I think of the KGB?" a bearded man replied. "I think nothing. Just like f think about that lamp post." Well, what would yon say?

There was Kim Philby, the British traitor, praised by all as so elegant, so witty and so much loved - even by those he betrayed. They showed his funeral in the Moscow cold, a line of KGB colleagues holding his Soviet medals, and his wife Continued on Page 20 Yeltsin in US, Page 2

By Haig Simonian in Frankfurt

op, the troubled retailing group, struggled for survival after filing an application to go

gust of DM2.6bn in "over-in-debtedness," snhstantially higher than the DM1.95bn

London

still top

centre

Wagstyl In Tokyo

exchange

By Simon Holberton In

London, Janet Bush in

LONDON has kept its position

as the world's biggest centre for foreign exchange dealing,

with an average daily turnover in April this year worth \$187bn, double the level of

three years ago.
Preliminary findings of a
wide-ranging survey into the
global foreign exchange mar-

ket by 20 central banks showed

New York and Stefan

posal put forward hy Deutsche Genossenschaftshank (DG Bank) that creditors write off now refuse to extend further credit, while some may even reclaim unpaid goods from Co World foreign dealing Sbillion worth of dealings New York

Most actively traded currencies % of daily to N/A S/DM N/A 72

don, so-called "spot" transac-tions, for immediate delivery, accounted for \$121bn of daily turnover, while \$45.3hn was accounted for by deals maturing within one month. The central banks of 20

ket by 20 central banks showed the volume of trading in New York and Tokyo had more than doubled in the period. The central banks in those two centres said the average daily turnover during April was worth \$129bn and \$115bn respectively.

The figures have been adjusted for double counting within respective financial centres but do not take account of double counting between countries. Nevertheless, central bankers agreed that the volume of global foreign exchange trading has apparently also countries participated in the survey conducted during April, though not all released the details yesterday. The Bundes-bank, West Germany's central bank, was mable to participate in the survey for constitutional reasons. ever conducted and follows a smaller survey conducted in March 1986 by the Bank of England, the US Federal Reserve of New York, the Bank

EC car makers urge controls

By Kevin Done, Motor Industry Correspondent, in Frankfurt

on Japanese imports after 1992

The Commission is seeking

only to persuade Japanese car makers to exercise voluntary

restraint on car exports to the

European Community after 1992 and has mada clear that it

is not prepared to introduce regulations on minimum local

content levels for Japanese

cars produced in Europe.

Speaking at the Financial
Times World Motor Industy
Conference in Frankfurt, Mr

Hahn said the European volnew peak of profitability, but they "should be allowed to reap the first harvest" from the

single European market, before it was opened to all-comers. The Commission had to

allow the industry to continue its restructuring within a

united Europe. He warned that the European motor industry had reduced its workforce by

some 30 per cent in the last decade, and that a further 20 per cent of motor industry jobs

would disappear in the next

three to four years "as a result of the competitive adjustments

when the last survey was con-Although the Bank of England found that the propor-tion of forward transactions, in of Japan and the Bank of Canwhich currencies are bought ada. Average daily turnover of currencies in London, New for delivery at a future date, had risen in recent years, the York and Tokyo, was put at \$90bn, \$58bn and \$48bn respecsurvey underlines the very short-term nature of the for-eign exchange market. In Lontively according to that survey. In Europe, Zurich appears to

doubled since March 1986,

EUROPEAN motor industry

leaders from West Germany,

Italy, and France, the three

leading European car produc-ing countries, together with the chief executive of Ford of

Europe, yesterday demanded transitional controls on the

sale of Japanese cars in West

Europe lasting into the second half of the 1990s.

Mr Carl Hahn, chief execu-tive of Volkswagen of West Germany, the leading Euro-pean car maker, and Mr Umberto Agnelli, vice chair-

man of Flat of Italy, hoth called for a five-year transi-tional period with continuing

import restrictions after the creation of the single European

market at the end of 1992. The motor industry call for

prolonged protection runs

directly counter to recent pro-posals from the European Com-

mission for a scrapping of existing bilateral controls on

Japanese car imports in France, Italy, Spain the UK

and Portugal from the end of

be second to London in volume of business, with average daily turnover in currencies worth \$57bn. Next comes Paris (\$26bn) followed by Amsterdam (\$16bn) and Brussels (\$13bn).

NA

New York

15

33

Tokyo was the only Far East centre to report yesterday, Australia is expected to follow Adstant is expected to follow shortly. Singapore is thought to have participated and its annual daily turnover is believed to be in the region of \$60bn, although this figure is hotly contested by other Far

Of the big three, both Lon-don and New York exhibit the greatest diversity in the range of currencies traded against the dollar. Tokyo shows least diversity in dealings with the dollar/yen market accounting for 72 per cent of the market. In London, where 356 banks and nine currency brokers were questioned, the foreign exchange market has under-

which are already planned

He said the motor industry

needed a five-year transition period to get a "smooth land-ing, and this will still be made at horrendous speed."

Mr Hahn said that tradi-

tional European car makers were huilding 1m units of extra

car production capacity in Europe and an additional 500,000 units was being built by

Japanese car makers.

Japanese motor industry

leaders have called for a com-plete removal of import con-

trols after 1992, but this line appeared to soften yesterday. Mr Eiichi Kumabe, a managing director of Toyota, said "I agree that a certain transi-

tional period is necessary." Mr Raymond Levy, chairman

and chief executive of Renault,

the French state-owned car and truck maker, warned that

too sudden an opening of

European markets to the Japa-nese would destroy the Euro-

Frankfurt Motor Show, Page 2

Continued on Page 20

East Germany: How "privateers" are hobbled

Moscows Strategic specks that have poisoned

Economic Viewpoints The impact on West

Germany of migration from the east

gone significant structural change. There has been a growth in bank-to-customer business (up from 9 per cent turnover to 15 per cent of turnover) and a corresponding decline in the position of for-eign exchange brokers. In New York, where 127 banking institutions and 14

non-banks took part in the survey. Ms Gretchen Greene, senior vice president of the New York Fed, said turnover growth in the US market has een rising hy an estimate rate of 30 per cent a year.

The D-Mark remained the

most actively traded foreign currency in the US market, although the Japanese yen has made np significant ground since 1986. In Tokyo, where 289 banks and eight hrokers were surveyed, interbank trading accounted for 67.1 per cent of the market. Currencies, Page 46

Bond sells Lonrho holding

By Ray Bashford in London

MR ALAN BOND, the Australian businessman, yesterday sold his 20.4 per cent holding in Lonrho, the UK-based conglomerate, in another effort to ease the pressure on his debt-stricken group of com-panies. The sale left Mr Bond carrying a loss of at least £60m (\$94.2m) on the bolding which was amassed a year ago to establish a platform for a planned £2hn takeover of Lon-rho, headed by Mr Tiny Row-

The loss on the Lonrbo shares is the most striking indication so far of the pres-sure on Mr Bond from banks to reduce his group's borrowings, which are still estimated at about 53bn.

Despite attacks from Lonrho, Mr Bond had consistently said that he would never sell the holding at a loss. "We are not a distress seller and we will not be selling at a loss. We do not need to sell. If we need to be there for a long time so be it. he said last April. The Lonrho shares were sold

to Barclays de Zoete Wedd and Smith New Court, the London stockbrokers, at 275p a share and were then placed with mainly UK and US institutions

Mr Terry Rohinson, the Lonrho director who engineered the company's response to Mr Continued on Page 20

increased by only 42.3%?*

39 How has the Morgan Grenfell International Growth increased by 68.7% when the Index



Morgan Grenfell's International Growth Trust has outperformed the Morgan Stanley Capital International World Index (MSCI) by being different. 49 The Fund's geographical allocation

is not related to World Index weighting because it invests in specially selected stocks following a number of themes such as insurance, construction, shipping, acquisitions and mergers. 39 The result of this approach is that investors have an internationally managed portfolio that has outperformed the MSCI Index. To find out more Callfree 0800 282465.

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ii II	Full name	MORGAN GRENILL
	Postcode FT.14.9.89 International	- /√

ents Mickey Mouse advances on the Technology: Scientists find a warmer place in the public'e heart ... Editorial comments Unchaining Europe's TV;

Growth Trust

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CONTENTS

Violence and crime strike at the heart of Indian politics



India seems suddenly faced by a phenome-non of violence so widespread as to defy any simple explana-tion. Prime Minister Raiiv Gandhi (left) talked recently of *criminale and traitors

roaming Parliament."

Lext BTR; P&O; Jaguar; British Aerospace ... 20

Namibia's vital transition ...

Soviet-Japan relations

\$1.553 (1.547) DM3.075 (same) Y148.30 FFr10.37 (10.3525) London: DM1.98 (1.9875)

SFr2.655 (same) Y228.25 (227.5) £ Index 91.1 (91.0) Y146,95 (147.1) \$ index 72.5 (72.6) New York: Comex Dec \$364.8 \$358.25 (358.75) N SEA OIL (Argus) Breni 15-day Oct \$18.00 (17.90) yleld: 7.788% Chief price changes yesterday: Page 21

US LUNCHTIME RATES Fed Funds 82% 3-mo Treasury Bills: Long Bond: 100 2 yleid: 8.068%

New York closing DM1.97055 FFr6.6465

FT Ord 1,980,1 (-0.5%) FT-A All Share: 1,215.71 (+0.1%) FT-A long gilt yield index high coupon: 9.53 (same) New York closing DJ Ind. Av. 2,679.52 (-27.74) 34,286,94 (-45,94) LONDON MONEY 3-month Interbank closing 1315%

(13월-13월)

STOCK INDICES

FT-SE 100:

2,401.5 (+3.9)

SELLING PRICE IN IRELAND 60p, IN MALTA 40c

West chided over aid to Poland

By Robert Mauthner, Diplomatic Correspondent

A SHARP warning that the stand aside to see what hap-reform movement in Poland pened in Eastern Europe, Mr reform movement in Poland was likely to collapse within the next 12 months if the West failed to adopt co-ordinated aid measures very soon was given yesterday by Mr David Howell, chairman of the House of Com-mons' Foreign Affairs Commit-

Mr Howell, a former British Minister, chided Western governments in a speech to the Royal Institute of International Affairs in London for being too hesitant in their response to "this extraordinary new situa-tion" in Eastern Europe.
West Germany was the one country that seemed to under-stand the magnitude of the challenge and the need to act quickly. "Mr Bush's step-by-step strategy strikes me as fall-ing well short of what the situ-

ing well short of what the situ-ation requires," Mr Howell

Vigorously rejecting the view that the West should

Howell said that, on the contrary, the western response should be "to help massively and urgently in every practical

Way."
For 40 years the West had spent huge resources, not only on keeping the peace in Europe, but believing that one Europe, but believing that one day the divisions in Europe would end and that freedom and democracy would be restored throughout the continent. "Do we now stand by out of nervousness about upsetting the old patterns or for want of a clear plan and allow these sovernments to fall?" a clear plan and allow these governments to fail?"
Among the urgent steps advocated by Mr Howell to help the "reforming nations" in Eastern Europe soch as Poland and Hungary were the postponement of further inter-

eraised and the newly injected purchasing power was matched by both tight control of the money supply and careful import policies, the additional inflation which some experts predicted could be avoided. Unless this inevitable "stage of pain" was short and seen to lead to better living conditions the governments of Poland and Hungary would be undermined. The West must send a clear signal to the Eastern Engagem contribut that their est on existing debt and the provision of more hard cur-rency resources. In contrast European countries that they could escape from "the trade maze in which had been

was mainly to finance "offi-

cial" investments, future bor-

rowing should be primarily to

The inevitable consequence would be a sharp reduction in real incomes as prices were

allowed to rise to world levels.

But if price structures were liberalised and the newly injected

create market economies.

with the past, when borrowing by East European countries should join the European Free Trade Association (EFTA) immediately and that a new deal should then be negotiated

> less convinced about what action the West should take to action the west should take to help Mr Mikhail Gorbachev realise his economic reform programme. He felt that the existing structure of the Soviet Union — "a ramshackle assem-bly of socialist republics" —

entrapped by history." Trade agreements of the kind which already existed between the European Community and some Eastern European countries were not enough. The between EFTA and the EC should be explored. Mr Howell was noticeably

was virtually unreformable from top to bottom. While there was a burning wish in Moscow to change everything, the response to perestroika outside the capital was mostly

ministers have uneasy first day By Christopher Bobinski in

Solidarity

IN ministerial huildings throughout Warsaw yesterday morning, rulers and ruled eyed each other nervously for the first time, as Poland's new Solidarity-dominated govern-ment began its first working

day.

And by yesterday afternoon, ministers were displaying relief that the day was coming

relief that the day was coming to an end.

"We all look a bit queasy," said Mr Alexander Pastynski, Solidarity's new Building Minister, as the cabinet gathered for its first meeting at the Council of Ministers building. The implication was that discovering one's way round the bureaucratic ropes in Poland is not been easy.

Mr Pastynski confirmed that he had not yet taken any decisions. He also admitted that he was still puzzled by the tangle of abones on his deak.

Mr Jacek Kuron, a veteran discident, who spent most of the 1970s defending workers' rights, did not look too happy either.

He pased his office at the

either.

He paced his office at the Labour Ministry trapped in a suit and a regular job. A driver had come to pick him and his newly acquired briefcase up at around sam, atili a civilised hour, but rather inte for the ministerial day, which is supposed to start at sam.

Its Isabelia Cywinska, a theatre director from Poznan and now quits suddenly the minister of culture, revealed with little enthusiasm that the day had brought her a lecture on compact discs about which she now knew everything there was to know. The move was reported yesterday by Sovietskays Rossiya, the Communist Party newspa-per of the Russian federation, one week after the founding congress of the so-called United Front of Workers of Russia was held in the Siberian city of Sverdlovsk.

The group has brought together Russian-speaking

there was to know.

Most related of all was Gen
Creslaw Kiszczak, the Communist interior minister, who
drove himself up to the Cabinet meeting in a Pengeot 206. But he has had his job since

The Government had alresidy met en bloc once during the day to hear Gen Wojclech Jaruzelski, the President, tell them that he supported the policies audined by lift Tadeusz Mazowiecki, the Prime Minister, in his speech on Thesday.

Prime Minister, in his speech on Tuesday.

Mr Mazowiecki had clearly signalled that his government was intent on moving towards a Western-style democracy, and Mr Leszek Balcerowicz, the deputy premier in charge of the economy, repeated the message to a Buromoney conference taking place in Warsaw, which was, however, disappointed not to hear any details.

details.
These are still to be worked out, but the first warning bles came from the OPZZ. Poland's established unions, Poland's established unions, which claim a membership of over 6m, who warned yesterday that they would not stand idly by in the face of threatened unemployment, a fall in industrial output and the privatisation of the state sector, all of which had been mentioned as likely by the Printe tioned as likely by the Prime Minister.

"Of course we'll be privatis-ing," said Mr Marcin Swie-cicki, the new foreign trade minister and a Communist Party deputy as he went into the Cabinet meeting. "The treasury is empty and the state sector in less effi-cient," he added, with a Thatcherite flourish. congress, but it still represents an ominous sign for Mr MR-hall Corbachev of conservative forces beginning to organise against his policies.

At the same time, the working class seems to be poisrising, with new workers' organisations demanding faster economic change also springing up, along the lines of the miners' strike committees last July.

July.
The weekly Moscow News

The weekly Moscow News newspaper reported yesterday that Metro underground tailway workers in Moscow, Kharkov and Minsk had formed a "general strike committee", aithough they were not intending to hold a strike.

The Idea is to formulate demands for better pay and working conditions and the fact that they have set up their own strike committee is yet another damning vote of no another damning vote of no confidence in the official trade

unions. There are growing fears that

Yeltsin expects ban on use of army to quash unrest

Mr Borls Yeltsin, the maverick Soviet politician, has predicted on his US tour that Moscow will pass a new law to han milnationalist demonstrations in the restless Baitic states of itary repression of domestic uprisings, Reuter reports from Chicago. the USSR.

Mr Yeltsin, who has sharply criticised the pace of President Mikhail Gorbachev's reforms, also said negotistions were under way in the Soviet Union to cut the size of the army.
He told a news conference
that legislation preventing

deployment of troops against civilian protesters was very

The military should be for-bidden from quashing any

By Quentin Peel in Moscow

IN A fresh manifestation of resistance to perestrolka con-servative Russian workers

have set up an organisation to oppose the rising tide of nationalism and radical eco-nomic reform in the Soviet

movements from the Baltic republics, with conservative workers from the Russian

heartland. They are concerned about the wave of nationalism

and calls for greater autonomy spreading from the Baltic republics to Soviet central

Lithuania, Estonia and Latvia, he said. That would constitute "a crime against the people of

Soviet authorities have deployed troops in several regions to curb a wave of eth-In April, 20 people were killed when Interior Ministry

killed when Interior Ministry troops used altowers and poston gas to break up a nationalist demonstration in the Georgian capital, Tollisi.

Mr Yeltzin, who met Presi-dent George Bush in Washing-ton on Tuesday, said Mr Gorba-chev's new policy of openness

Russian workers' congress set

up in backlash to perestroika

was under attack in the Soviet Union. "Glasnost has been rolling back for the last two months," the radical parlia-mentarian said in a speech in

mentarism said in a speech in Chicago on Tuesday.

Mr Yeltsin also predicted that German reunification would take at least a decade and said it was "significant" that Mr Yegor Ligachev. a Kremita hardinar, was visiting East Berlin after more than 12,000 East Germans had crossed to the West across Hungary's open border.

At his meeting with President Bush, Mr Yeltsin asked for help to save the presstrolka restructuring programmie.

the ordinary railway workers may be contemplating strike action, although miners' lead-ers claim this is largely being instigated from above — as a

"provocation" by conservatives in the party bureaucracy, try-ing to prove that the whole lib-eralisation process has gone

Last July Mr Gorbachev warned that railway workers were contemplating a strike on August 1, but it never material-ised.

The run-up to next week's vital Communist Party cantral committee pleasurs in Moscow, to discuss the whole gammt of ethnic relations in the Soviet Union has sparked off new nationalist strike action in Abbhasia the region of Soviet

Abkhazia, the region of Soviet Georgia demanding autonomy.

In neighbouring Armenia, a severe petrol shortage caused by the weak-long strike in Aserbalian has Brought most

Black spots in French health picture

Life expectancy is up, but so is the suicide rate, Ian Davidson writes

OST Frenchmen claim to enjoy good health, and by and large, the figures seem to con-firm their belief.

Life expectancy for men is now 72 years and for women over 81; for both men and women, life expectancy has risen by well over two years in the past 10, and is currently rising at an average rate of 0.3

years per annum.

The main reasons for this lengthening life expectancy. which emerges in a national health survey published by the government this week, include a marked reduction in permatal mortality and a long-run-ning decline in deaths from traditional infectious diseases.

But there are blacker aspects to the picture: AIDS has become a worse scourge in France than in any other Euro-pean country, deaths from caucer are rising, especially lung cancer, and the suicide rate has risen steeply, overtaking even France's unenviably high rate of road deaths.

Since the first case of Aids in France was detected in 1978, the disease has spread at an alarming rate: 200 cases in 1984, 500 in 1985, 1,100 in 1986, 1,900 in 1987, and 1,835 in 1988.

EC telecom

fail to agree

EUROPE'S telecom ministers

failed to break the deadlock

over how the Community's

telecommunications markets

should be liberalised at an

informal meeting at Antibes in

the South of France earlier this

the Council of Ministers until the end of the year, had con-

vened the meeting in the hope

of making progress on two con-troversial directives being pro-

moted by the European Com-

mission. But the council broke

up without any agreement over the main issue of whether and when there should be competi-

tion in basic data communica-

The ministers did agree, however, that the market for

value-added services - a cate-gory which includes electronic

mail and remote access to data banks - should be freed up as soon as possible. Progress was also made on promoting co-op-eration over advanced services

between Europe's telecoms organisations and on creating

a common market in postal

Three separate views were expressed on data communica-tions. The UK and West Ger-

maoy said there should be complete liberalisation before

1993, the Netherlands and Den-mark said the markets should

be freed up at the beginning of 1993; and the remainder, led by

France, argued that countries

should be allowed to maintain a monopoly over these services indefinitely.

There was also disagreement on a related directive designed

to harmonise telecoms ser-

to the Commission's approach

of forcing through the liberalis-

ation of data communications

without allowing member

states to vote on it. They there-fore agreed that a troka, con-sisting of France, Spain and Ireland, should negotiate a compromise with the Commis-sion, though there seems little

Separately, France proposed that Europe's telecoms operators should pool their expertise on advanced services such as a

programme for developing

multi-media terminals like pic-ture phones under the Eureka

Ministers gave preliminary

agreement to broad plans for postal services, which would

involve maintaining a monop-

oly over the basic letter service

but allowing competition on

new services such as express

sign of achieving this.

France, which is president of

ministers

At the beginning of this year, the number of cases was doubling every 13 months, and in absolute numbers, France is the most seriously affected of any European country, with 60 new cases declared each week. hew cases declared each week.
Homosexuals account for roughly half of the cases, as they have done since the beginning, but drug addicts are an increasingly important victim group, accounting for 20 percent of cases.

Lung cancer deaths are starting to increase among women, and are likely to increase further in future

Though the report does not hazard a guess why France should be so hadly hit by AIDS, it does estimate that the number of people who are sero-posi-tive may be between 150,000 and 300,000, or one Frenchman in every 250. Death from causer is increas-

ing steadily, and is now the main cause of death between the ages of 85 and 64 (88 per cent), far ahead of heart dis-ease (21 per cent). Cancer is a much more important cause of death among men (28 per cent overall) than among women (20 per cent), and has risen steadily over the last 35 years.
This is mainly because of the steep rise in deaths from lung cancer among men, which rose from 11,000 in 1970 to 20,000 in

Among women, deaths from cancer have been declining slightly, because cancer of the stomach or uterus has declined more steeply than the rise in breast cancer.

Lung cancer deaths are starting to increase among women, however, and are likely to increase further in

Smoking by men has more or less stabilised, but it is indicating among women of all ages. One women in five was a smoker in 1987, one women smoker out of every three smokes over 20 cigarettes a day, and among young women (12-18 years old) smoking is as motivent as among young man frequent as among young men (one in three). The report underlines the contrast in attitudes to smok-

where iting cancer deaths have been on the decline, partly as a result in reductions in tobacco tar and increased use of filters; whereas average far levels in French cigarettes are higher than in other countries. The suicide rate has strongly increased in France during the past ten years, and is now a significant element in the over-

other Western countries, such as the US. Britain and Holland,

significant element in the over-all mortality figures, account-ing for 2.3 per cent of deaths. In 1970, the French suicide rate was 15 per 100,000, today it has risen to 21 per 100,000, well above the European average. Active the European average.

It is particularly prevalent among the young, with whom it is the second cause of death (887 in 1986) after traffic deaths (2,929) but before cancer deaths

Solitude, or lack of "social integration", appears to be a major factor, suicide is two-tothree times as frequent among the backelors, the divorced or the widowers as among mar-

ried people.

Unemployment is another recurrent factor in suicide, which shows up particularly strongly in northern and west-ern France.

Only 110 delegates from 29 industrial centres attended the Norway's election heralds

By Karen Fossi in Oslo

amendment to allow elections to be called outside their regu-

mentary system which does not allow elections to be called between the four-year fixed elections and two attempts failed to change this.

It means several minority administrations have tried to govern, making ad hoc deals from time to time with different parties. The confused out-come of Monday's general elec-tion, which has yet to decide who will govern the country for the next four years, is no exception.

For whichever party is to rule, the existing Labour Gov-ernment or a centre-right coalition headed by the Conserva-tives, it will do so as a minority and be faced with major obstacles caused by a lack of support. minority Governments come and go during the next four years. Polarisation of the main political parties is likely to slow decisions on major long-term policies such as EC membership.

The proposal to smend the constitution was tabled in the Snorting last September by Mr Kare Willoch the former Conservative prime minister. It allows a Government to call an

allows a Government to call an election after a vote of confidence has been demanded by the Storting. In 1972 a similar proposal

failed for lack of a necessary two-thirds majority to see it through. Two other attempts call for the Storting to dissolve itself or to be given the power to call for new elections. "My proposal allows restric-tive use of such a mechanism

for it would not allow the Gov-ernment to call for elections under any pretext. It would only be in the instance when a majority in the Storting opposes what the Governme declares necessary," said Mr

Experts agreed yesterday that the proposal is more likely to be reviewed by a special lack of support.

If the new proposal fails,
Norway is likely to see several

Storting committee before being taken so a vote during the second or third sessions.

transport to a halt. Uncertainty over BNL capital boost

By Alen Friedment in Milan THERE WAS growing uncertainty in Bone last night over why Istituto Mobiliare Italiano (IMI), a cash-rich state bank, failed to proceed with plans for an expected 5thm emergency recapitalisation of Banca Nazionale del Lavoro

(BNL).
A meeting of Bel's board of directors was expected yester-day to approve a plan to sub-scribe subordinated losns for BNL in order to ensure a speedy recapitalisation of the

Mr Luigi Arcutt, chairman of IMI, informed his board that there was no reason to take any decisions about a BNL cap-ital injection. BMI last night said it could make no further

10 A 7 -

- -

comment on the matter.

BNL has been ordered by the Bank of Italy to act quickly to improve its insdequete capital ratios in the wake its new iraqi loan exposure. This exposure is the result of the disbursing of \$1.7bn of unauthorised Iraqi export losss by BNL's branch in Atlanta, Georgia. In addition

in Atlanta, Georgia. In addition iraq is demanding that BNL hand over a further \$20m of loans that were promised by the Atlanta staff, payment of which would increase BNL's total iragi risk to \$2.60m.

The Stalian coutral bank and Treasury ministry have been at work on a plan for IMI to subscribed subordinated loans at BNL.

at SNL.

Last night the BNL board
bean its first meeting since
the resignation last week of Mr
Nerio Nest, chairman, and Mr
Glacomo Pedde, director-general, it was expected to discuss
latest developments in the Atlanta scandal as well as its capital position.

Bankers hail Swiss move

THE Swiss bankers' association welcomed government proposals, currently before a parliamentary comoccore a parliamentary com-mission, to infroduce legisla-tion against money isundering. John Wicks reports from Zur-ich. Association president, Dr Clande De Saussure said it was a necessity step in the fight spained drug-related crime.

FINANCIAL TIMES

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Forlam tries to mollify church

ing between France and some

By John Wyles in Rome

MR Arnaldo Forlani, the Christian Democrat Party (DC) leader, is attempting to close a damaging breach between his party and the Catholic Church which, among other things, marks something of a rupture in the Church's relations with its favourite son, the present prime minister, Mr Glulio

Having once ruled the city, the Church's residual proprie-torial instincts have been clearly revealed this year as gravely offended by the mediocre administration afforded the city over the last four years by a coalition of parties led by the Christian Democrat faction controlled by Mr

The Church's hitherto sup-pressed complaints came to the surface in January when the Pope spoke publicly of the city's "two faces," one of which resembled "corners of the

Third World." By July, the Vatican newspa-

per, Osservatore Romano, was complaining of "the croeping degradation" of the city which was "getting worse By that time. Mr Pietro Giubilo, Mr Andreotti's choice of mayor had been placed under judicial investigation for his

handling of school mesis com-At the end of July, President Francesco Cossign had dis-solved the city council as a prelude to local elections on October 29.

Whatoever Mr Giubilo may lack it is not cheek, and last week the head of the Italian Bishops conference, Cardinal Ugo Poletti, was moved to pub-liciy reprimand the former mayor for summoning a number of the Church's organisa-tions, including Caritas, the Catholic charity, to an election

strategy meeting due to take place on Tuesday. His apparent opposition to

campaign was the clearest possible warning that the party in Rome should not count on receiving the the Church's tra-ditional similar coded public endorsement in the run-up to the elections.

At a meeting with Cardinal Poletti today or tumorrow, Mr Forlani is expected to stress that the DC hopes to run an impeccable candidate for mayor, the former Minister of the Interior, Mr Oscar Luigi Scalfaro. Similar moves by all of the

major parties to promote prom-inent (and oon-Roman) may-oral candidates suggests that they are hoping that a presi-dential contest will overcome the electorate's discuchant-ment with party rule and its associated corruption.

a constitutional dilemma

ONE OF THE first issues facing Norway's new parlia-ment (Storting) when it con-venes in October may be a proposal for a constitutional

change. There are new moves for an larly scheduled four-year inter-

The Norwegian constitution is the only constitution of a European democratic parlia-

Car makers warn of unbridled Japanese competition By Kevin Done, Motor Industry Correspondent, in Frankfurt The unified market would

EUROPEAN motor industry

icaders warned yesterday of the dangers to European car makers from the threat of onbridled Japanese competi-tion following creation of the single European market. They called for a transition period with continuing protection for at least five years from the end

of 1992. Speakers at the Financial Times World Motor Industry conference in Frankfurt under-lined environmental pressures fined environmental pressures facing the industry and the need to reduce pollution and ease urban traffic congestion. There were calls for global unity in standards and certification systems for motor vehicles.

Mr Lindsey Halstead, chairman, Ford of Europe and

Mr Lindsey Halsteed, chairman, Ford of Europe, said there would be big changes for the motor industry from the single market. The market would grow, and Ford was plauning for a "sustained period of moderately enhanced growth". Also, there would be growth". Also, there would be a "flerce increase in competi-"Traditional market leader-

ship by national champions will be challenged in Europe. in an effort to reduce home-base dependence, each com-pany will push into the mar-kets of the others. The Japa-fiese are likely to be everywhere." The year 1992 would bring greater variety for the cus-tomer The motor industry was

facing the pressure of change. Accurate long-term planning



Industry Conference was already difficult to

schieve.

The biggest challenge would come from the arrival of Japanese producers. We are face to face with the extraordinary possibility that the manufac-turers that will benefit most from the single European marthe are the Japanese."

The offer to give up existing import restrictions "should be conditional on the development of a fair degree of reci-procity from the Japanese". At some stage in the 1990s, the Japanese would be free to mount an assault on southern Europe from which they had so far been largely excluded.

The speaker questioned the wisdom of the British Government welcoming the setting-up of Japanese assembly capacity in the UK. "It has been argued that for every new job created in a Japanese plant here. 3.5 will eventually be lost from existing European manufactur-ers and suppliers."

not become a uniform market. There will still be variations of customer taste and demand." There would not be a single currency, and the single European market would not European market would not end all border controls. Sation technical standards, taxation policies and insurance regula-tions would also continue to differ in Surope.

At Eaymond Levy, chair-man and chief executive of Remark, said the threats facing the Enropean industry

the European industry included the danger of a down-turn in the market from pres-ent record levels. "Signs can be seen that markets are slowing

There were deeper dangers the industry was only beginning to recognise, to do with the very acceptability of the automobile and its effects on our environment, air pollution, noise, growier traffic congestion, saisty. Since the citizent of Europe, our customers, have said they want clean cars, let's produce them"

Rising costs were a threat, Marketing costs were climbing at competition became flercer, with the attendant risk of a price war. Capital spending was ballooning and R&D costs were rising as oew models were launched at closer intervala and the pace of technological change quickened.

Mr Elichi Kumebe, a manag-ing director of Toyota, said

Japanese car makers were

moving management resources

and authority overseas.

"Before long, our overseas operations will be highly inte-grated and highly indepen-Now that Japanese makers were building and operating car plants overseas, the high-est possible level of local conteot was "in our own best interests". The quality and pro-ductivity levels of Toyota's

for motor vehicles, to get an efficient global market. Mr John P. Smith, General Motors executive vice-presidont for international

The Purstile Paramericane, a design study based on the company's Corrers 4, will make its debut at the Frankfurt motor show operations, said the conditions

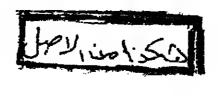
ter than 10 years ago. Western Europe was poised for expan-ded economic opportunities and the US occnomy appeared capeblo of avoiding a "hard bardies". In the 1990s, further cuts in vehicle emissions would be more difficult technologically plants in the US were at the piants in the US were at the same levels as in Japan. Mr Kumabe called for car makers in Europe, the US and Japan to push for global unity in standards and cartification systems for more sublished. and more expensive than gains already made. In North Amer-ica, car emissions of hydrocarbons and carbon monoride had already been cut by 96 per cent, and oxides of nitrogen by 76 per cent.

Long-torm growth markets for cars and trucks lay centide North America and West

Europe in the Asia-Pacific in which the motor industry was operating were much becregion and several developing countries. Gal forecasts for the North American market for cars and trucks ranged from 16m to 20.5m in 1998, compared with around 18.5m at present. There were already too many There were already too many cars chasing too few buyers. With the build-up of 25m units capacity in Japanese vehicle plants in North America, "the competitive battle of the 1980s will make the 1980s look 1980s child's play".

Europe would not see the same levels of over-capacity as in North America. GM expected whiche sales in the Pacific

ted vehicle sales in the Pacific Rim to grow to 12m units in the next 10 years from 9m



EUROPEAN NEWS

Delors seeks ways to push through social charter

would not try, via the social charter, to fix minimum wages

throughout the Community, but simply urge that EC citi-zens all got decently paid.

Before December, the Commis-sion would produce new policy initiatives on free circulation

of workers, work hours, worker consultation and sex

equality in jobs.
Some of the UK Tory MEPs
who survived the June election

who survived the June election are sympathetic to some of the policy measures, putting them at odds with their government.

Mr Bavid Waddington, the Tory chief whip at Westminster, yesterday held consultations with Tory MEPs and promised to try to help improve co-operation and contacts with British conservatives in Strasboury.

tacts with farman conserva-tives in Strasbourg.

He said Mrs Thatcher had approved the bid by Tory MEPs to join the Christian Democrats, and despite the lat-ter's rebuil of the Conserva-

tives, hoped that the two groups would co-operate closely.

Britain yesterday becama the first country to sign a Council of Europe convention

against insider trading, on the

day the treaty was opened for signature for member of the

23-country organisation.

The treaty aims to speed up the exchange of information by national stock exchange

authorities where they suspect trading has taken place on the

The Council of Europe

groups virtually all European countries, including the 12

members of the EC which is

well on the way to an anti-in-

into force, could be extended to deal with crime or drug money

els of privileged inside know-

By David Buchan in Strasbourg

THE European Commission, spurred on by pressure from Socialist Euro-MPs, yesterday said it would go as far as legally possible to push social legislation through hy majority decision of EC states, rather than unanimity.

in on w

ngress

L ncertain

mer BN

than unanimity.
Intervening in a European
Parliament debate, Mr Jacques
Delors, the Commission Presi-Delors, the Commission President, said that "having heard the message of the Parliament, we will try to interpret as broadly as possible" EC treaty provisions allowing certain labour health and safety measures to be decided by majority vote. "We will test the Twelve to see if they are in agreement," he added.

The UK government, in trying to head off social policy

The UK government, in trying to head off social policy
moves which it feels are either
mwise or best left to nation
states, has been relying on
other treaty provisions which
require unanimity among the
Twelve for measures affecting
the position of individuals. By
the UK definition this includes
citizens work conditions.

citizens' work conditions. But Mr Glyn Ford, leader of the 45-strong British contin-gent within the Socialist bloc, opened up his group's expected sion's proposed social charter of workers rights.

He said it would be better to have 11 out of 12 leaders ratify a proper charter at the EC summit in Strasbourg in December than to water it down for the sake of a twelfth.

The 180-strong Socialist group, urged on by the British Labour MEPs, who after the June Euro-elections form the largest single national contin-gent, have threatened to obstruct business de regulation laws unless they get satisfac-tion on social policy this year. Without a social dimension, the EC single market will sim-ply "free hig business to charge high prices, offer low wages and destroy the environment," Mr Ford claimed, But the 121-strong Christian

Democrats, the Parliament's second-largest group, seem ified by three very disinclined to follow the Socialists into holding internal market legislation hostage, laundering.

Gonzalez receives boost from economy

By Tom Burns in Madrid

though they support the social charter too. dropped sharply in Angust, Mr Delors warned, however that progress in the social field would have to be step by step. His social affairs commisprepares for general elections in just over six weeks. sioner, Ms. Vasso Papandreou, clarified that the Commission

The governing Socialist party's electoral platform was further boosted by figures

months of this year.
The upbeat picture was completed by Mr Carlos Solchaga,
Economy Minister, who claimed that monetary and fiscal measures introduced since the begining of the year to cool excessive domestic spending were now taking effect and had put the Spanish economy on course for a soft landing. Mr Solchaga said in view of improved indicators on con-

month, seven months early, in order to impose strict eco-nomic discipline afterwards. . The consumer price index in August rose by just 0.2 per cent, by far the lowest monthly increase this year and a sharp contrast to a 1.6 per

The Economy minister said indicators such as car registrations and petrol consumption, pointed to a drop in spending, although others, such as a 7.8 per cent growth in electricity use in the first seven months

sider trading pact of its own.
The mutual assistance machinery in the Council of Europe
convention, which must be rat-Mr Solchaga's department forecasis that gross domestic product will grow by 4.1 per cent in the second half of this year against an overheated increase of 5.1 per cent in the

SPAIN'S inflation index reversing its previous upward climb, to give Mr Felipe Gonzalez, the Prime Minister, a handy campaign weapon as he

showing that the number registered as unemployed had dropped by 20,382 last month to 2.4m or 16.6 per cent of the active labour force, the lowest properties since 16.8. proportion since 1982. Since 1985, when the Span-

ish economy began to take off, tha number of people employed has increased by an average of 346,400 a year and by 190,700 in the first six

sumption and money supply, he did not believe further credit squeezes wera needed this year. He denied that elections had been called for next

cent leap in the index in July. The annual inflation rate slowed to 6.6 per cent.

of the year, point to sustained industrial activity.

first six months.

Leslie Colitt reports on the difficulties of being an Eastern bloc entrepreneur R Günter Nelle, the owner of a lock-smith's shop in Leipzig, offered a "small entrepreneur's view" on how to reform the East German economy and stem the mass exodus of discontented citizens to the

"We need to pay higher wages for better work and to put workers under some pres-sure," he said. "Of course, higher pay would mean having to offer more and better con-sumer goods."

Clad in grease-streaked blue oversils, Mr Nelle spoke in his dingy workshop about trans-forming the centrally-planned and subsidy-ridden economy into one based on achievement. He and the other private tra-desmen and shopkeepers in East Germany could provide the initiative needed for future economic reform. Unlike other East European countries, East Germany never wholly elimi-nated the private sector.

East German factories, he said, had to be able to "get rid" of lazy workers who enjoyed lifetime joh security. They have got used to a system where nobody loses his joh for being late, feigning illness or fooling around."

He pointed to an unfinished new huilding across the street which was to serve as the plan-ning headquarters for a large state engineering company. Construction began five years ago and the end was still not in sight. "The building workers doodle around and play sick and still get their 1,000 Marks (£325) at the end of the month.

No one is responsible and why should they be?"

Mr Nelle said that unlike West Germany, the Meister (foreman) in East German fac-tories had "absolutely no infinence" over his workers. He scarcely earned more than they did and was anxious to keep them satisfied lest they maka life difficult for him or run off to another plant. In West Germany either one did the job properly or "out you

East Germany'a 112,000 private tradesmen and 75,000 private shopkeepers and restaura-teurs (there were still 423,000 in 1960) do well in a permanent seller's market for their goods and services. In East Berlin private plumhers and car mechanics refuse to make appointments without heing slipped a DM50 note. Many of cruises to Cuba in the winter. The number of private tra-desmen and shopkeepers is

E German 'privateers' hobbled by state

expected to expand by more than 3,000 this year as the government attempts to reverse the closure of workshops and stores hy retiring owners. The new small-scale private businesses are given a one-year tax

Many have simply given up and emigrated or escaped to the West, leaving behind permanently shuttered shops

holiday and cheap loans for machines and equipment. But the privateers remain hobbled hy rigid price and wage limits and enormous materials prob-

Many have simply given up and emigrated or escaped to the West, leaving behind per-manently shnttered shops. Mr Nelle said the state paid him the difference hetween the Marks 20 he was allowed to charge a customer for install-

house and take expensive ing a lock and the Marks 60 it cost him. The materials be bought from the tradesman's co-operative were also snbsi-

dised by up to 50 per cent. Of course it would be better for the state not to subsidise his work and to allow him to charge higher prices he suggested. For every Marks 100,000 in sales he made to the population his taxes fell by up to 30 per cent — from a 90 per cent upper limit. Last year he paid taxes of between 40 and 50 per cent on a turnover of nearly Marks 300,000.

Mr Harald Kickeritz, owner of a bicycle repair shop in a tiny basement nearby, got a state loan to expand hut was unable to get huilding materi-als. His main complaint, though, was that he only received 25 per cent of the materials promised to him this year. "Probably it was

exported" he said dryly.
Until 1986 he was allowed to
charge no more than the low, pre-war price for a hicycle repair. Then he was given an 11 per cent state subsidy which was raised to 18 per cent and is now to be boosted to 23 per cent while the consumer still paid the pre-war price. "We need competition, a market-oriented economy and less plans," he suggested, noting that he could only buy materials from one co-operative wholesaler. Young people were leaving in droves because they wanted to travel and could not afford the good

things in life, he said. No one was luring them over to the West as the media claimed. "West Germany lost the war too and look what they have? My wife and I earn Marks 2,000 a month and a colour television costs us three months wages. My counterpart in West Germany earns Marks 3,000, pays DM1,200 for a television set. But I'm 43 and wouldn't want to start all over

Both he and Mr Nelle agreed that the exodus from East Germany was largely economically motivated - the 15-year waiting time for a car, poor supplies of many consumer goods and lacking services. "It's not a question of being unable to say what you think. Everyone speaks ont openly today," the locksmith said. As to the future of private enterprise in East Germany, it could be hright, he predicted, if "cer-tain" political restraints were

sented the Greek Cypriot com-

munity in negotiations the two men have been holding in

Nicosia since last September. They have also held a num-

ber of joint meetings in New York with Mr Perez de Cuellar

to report on progress and a fur-ther meeting had been sched-

But Mr Denktash said in Angust he would not negotiate

on the basis of ideas put forward hy Mr Perez de Cuellar, instead of hy the two princi-

uled for this month.

pals themselves.

Kohl tightens his hold on West German leadership

By David Marsh in Bonn

MR Helmnt Kohl, the West German Chancellor, has emerged in a strengthened position from the annual con-ference of his ruling Christian Democratic Union (CDU), after delegates rallied to their leader ahead of next year's bruising election campaign.

However, a sign that party rifts may have been only tem-porarily healed came yesterday as Mr Lother Spath, rebellious CDU Premier of Baden-Württemberg, said be would strike out for more independence. The Bremen conference was

overshadowed by the flow of East German refugees from Hungary. This appears to have given Mr Kohl a political boost before his next test — a prostate operation, officially termed minor, for which he will enter hospital today.

In spite of his poor showing on Monday night, when he was

And the second of the control of the c

re-elected party chairman with his lowest score in 16 years, the Chancellor has re-established his hold over the party. Mr Spath, who has led criticism of Mr Kohl's sacking last month of Mr Heiner Geissler as CDU general secretary, was voted off the party's highestlevel executive board on Mon-day night. His ejection, thought to have been closely co-ordinated with Mr Kohl's supporting faction, ends specu-

December 1990 election. The conference closed with a strong demand, led by Mr Wolfgang Schäuble, the Interior Minister, for a tightening of West German laws on asylumseekers flooding into the country. Unusually lengthy debate on the environment testified to the CDU's newly strengthened ecology commitment.

lation that he could dislodge

Mr Kohl as leader before the

Yugoslavs protest over price rises

ABOUT 10,000 Yngoslav workers protested yesterday against 900 per cent inflation and threatened a general strike if nothing was done, Reuter reports from Belgrade.

Tanjug news agency said workers from factories in the Belgrade industrial district of Rakovica held a mass meeting and threatened a general strike if parliament did not come up quickly with measures to curb

inflation.
"This is the last disciplined and organised gathering. If the situation doesn't change, we shall not retreat from general strike," Mr Milan Nikolic, a trade union leader, told the

meeting.
Participants sent telegrams to big factories throughout Yugoslavia urging workers to unite in struggling against pov-erty and inflation and to go on general strike if the situation did not improve, Tanjug said.

Denktash 'seeking UN meeting' over Cyprus

MR RAUF DENKTASH, the Turkish Cypriot leader who recently rebuffed a United Nations document containing ideas for resolving the Cyprus problem, has asked Secretary General Javier Perez de Cue lar for a meeting, a source said yesterday, Renter reports from

the United Nations. In a letter last Friday, Denk-tash asked Mr Perez de Cuellar to set a date to discuss "recent developments," the source said. The secretary general is expected to reply shortly. Mr Perez de Cuellar returned to his office yesterday after an

absence abroad when he met Cypriot President George Vassiliou at a non-aligned move-ment summit in Belgrade. In late July the secretary general sent an informal paper

Mr Vassiliou, who has repre-

Mr Perez de Cnellar told Renters during a recent interview that he did not think be and Mr Denktash "understand each other very well on what...I meant" when he floated his ideas. containing constitutional and other ideas for a Cyprus solu-tion to both Mr Denktash and

Asked whether his paper remained on the hargaining table, he stressed its informal nature by saying: "There is no table and no paper."





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AMERICAN NEWS

IMF calls on G7 countries to step up economic co-ordination

smaller and more specific than

that drawn up at Tokyo. It inclodes growth of real gross

national or gross domestic product; growth of real domestic demand; the GDP

deflator; general government financial balances; current

account balances; gross private investment and primary com-

Omitted from the latest list

are unemployment, interest rates, money growth rates,

By Peter Norman, Economice Correspondent

THE International Monetary Fund has urged the leading industrialised countries to intensify economic policy coordination to help improve the world's ecocomic performance and the functioning of the international monetary sys-

In its annual report released last night, the IMF said fiscal and structural policies should play a full role in the co-ordi-

"Although fiscal and struc-tural policies are more difficult to make consistent than mone-tary policies, they are integral to effective co-ordination," it

The report, which reflects the consensus view of the IMF's executive board, said coordination is most effective when it is "continuous, rather

The IMF provides the eco-nomic indicators used in the meetings of Gronp of Seven finance ministers to assess the mutual compatibility of their economic policies.

The fund's annual report gives a brief review of how the indicator exercise has evolved since it was launched at the G7's Tokyo summit in May.

1986.

The IMF said that the list of indicators currently used is

Tokyo decision.

The IMF also played down the significance of the com-The Soviet Union should be offered membership of the modity price index, which was proposed two years ago by Mr International Monetary Fund James Baker, the former US Treasnry Secretary, amid much media ballyhoo, as an indicator of future price develas part of the West's effort to cucon rage the economic reforms led by Mr Mikhail Gorbachev, according to a study released by the Washington-based Overseas Development Institute, writes Lionel Barber. The authors, Mr Richard Feinberg and Ms Catherine Gwyn, said the Moscow needs guidance on money, banking, price reform and exchange and trade relations, and that the as part of the West's effort to

opments. The annual report also disclosed an increase to 11 from 9 in the number of IMF members with arrears of more than six months on obligations to the Fund in its last financial year to April 30. Such arrears trade relations, and that the West should take measures to integrate the Soviet Union into

to April 30. Such arrears increased to SDR2.8bn by the end of April from SDR1.9bn the year before.
The 11 countries were Somalia, Vietnam, Guyana, Liberta, Sudan, Peru, Zambis, Sierra Leone Persens Combodie and Leone, Panama, Cambodia and Zaire. The IMF is currently working with Gnyana, Somalia, Vietnam and Zambia to clear their arrears. Zaire settled its overdue obligations in

May.
The IMF's annual report offers no new forecasts of world economic developments. These will be published in the next edition of the Fund's World Economic Outlook during the annual meetings of the IMF and World Bank in Washington later this

El Salvador rebels offer ceasefire

SALVADOREAN rebels yesterday offered an indefinite ceasefire to the Government, to begin before January 31, but demanded judicial, political and military reforms in return, Reuter reports from Mexico

City.

"Both sides have tested our forces on the battlefield," Mr Joaquin Villalobos, commander of the Farahundo Marti National Liberation Front told a news conference before peace talks with the Salvadorean Government began near Mexico City. "Now we have to test ourselves on the

ground of peace."
Mr Villalohos outlined the demands that FMLN leaders would put to Salvadorean government representatives dur-ing the two days of talks which began yesterday.

The talks are simed at end-ing a war that has lasted

nearly 10 years and claimed an estimated 70,000 lives.

The FMLN will propose a joint truce to begin on November 15 at the latest and an indefinite ceasefire starting before January 31, on condition that the Government accept demands including trials and

washington later this month.

UK investment outlook, Page 8

Wolators.

Mr Villalobos said: "We hope to reach an accord which will put an end to the war very soon."

punishment for human rights

Bentsen stirs up debate on US capital gains tax

JUST at it seemed that the Democrats were about to lie down and accept President George Bush's proposed capital gains tax cut, Senator Lloyd Bentsen of Texas has ridden to

the party's rescue.
This week, Mr Bentsen, a long-time supporter of a capital gains cut, unveiled plans to revive tax deductible individual retirement accounts (IRAs). The move, he said, would give a boost to savers rather than a cut in capital gains for inves-tors. And he warned the Bush Administration: "We can't afford both."
The Texan's intervention

may have come too late to stop the House ways and means committee this week backing a compromise on capital gains— sponsored by Mr Ed Jenkins, the Georgia Democrat—which would cut the rate from 28 per cent to 19.6 per cent for two-and-a-half years.

Mr Bentsen wants to pro-

mote the need for consumer-ad-dicted Americans to put more of their money into savings. "American consumers put only four cents of every dollar aside as savings, compared with 16 cents in Japan," he said.
As usual, the Senate finance

committee chairman's timing is skilful. This week, Mr Nicholas Brady, US Treasury Secretary, launched a campaign to encourage individuals to save more and companies to borrow less. Mr Bentsen's says his plan is aimed at Middle America. ica. This is a constituency which Democrats have some-times neglected and the Tezan, who may still harbour presi-dential ambitions, was careful to stress that his proposal would allow penalty-free with-drawal from IRAs to buy a first home or finance a college eduhome or finance a college edu-

Under his plan, a person could contribute up to \$2,000 a year, and avoid current taxation on half the sum. Since the 1986 tax reforms, fully deduct-ible IRAs have been available only to workers not covered by a company pension and to sin-gle people earning less than \$25,000 and couples under

The Joint committee on Taxation estimates that Mr Bent-sen's plan would cost \$1.2bn in lost revenues, rising to \$40n by 1994. (Mr Brady, however, says it would cost \$15bn over the next five years).

Menem paves way for telecoms sell-off

By Gary Mead in Buenes Aires

PRESIDENT Carlos Menem has signed a decree permitting the privatisation of ENTel, Argentina's state-owned tele-communications company.

ENTel is the first of a num-ber of loss-making nationalised companies to be put up for sale by the Government, which is making privatisation a central plank of its economic reforms.
The decree stipulates June
28 1990, as the date by which
ENTel is to be in private ownership. Foreign buyers are not excluded from bidding; all bids must be in by November 30, and the Government will then adjudicate between them as from December 10.

The company may remain as either a single monopolistic entity, or be split into three regionalised portions, depend-ing on the nature of submitted

Ten per cent of the shares in ENTel are to be reserved for the company'e employees. A minimum of 51 per cent of the capital is to be in the hands of the final purchaser, the rest to be open to other trading inves-

 A \$490m two-part loan from the World Bank to encourage reforms of Argentina's banking sector - part of a \$1.252bn loan

by the World Bank last Octo-ber - will not now be extended

ber — will not now be extended because of the time that has elapsed since it was originally agreed, according to officials familiar with the situation, writes Stephen Fidler.

However, a possible new financial sector reform loan of roughly the same amount is being considered by the Bank, although it is not yet agreed. The lapsed banking sector loan was originally agreed in March 1988 and then refashioned later in the year.

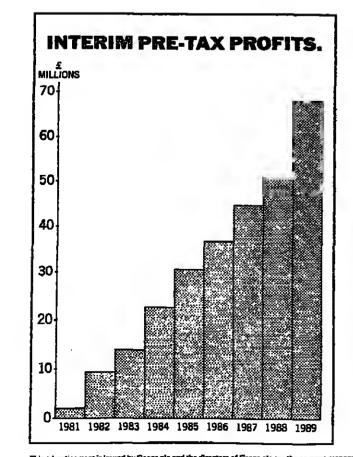
in the year. The World Bank in February suspended disbursements on a total of \$550m of sector reform loans after the Government failed to meet the conditions attached to them. Some \$150m of a \$330m trade policy loan

of a \$300m trace pointy was paid out.

The remaining \$150m may eventually be dishursed, but that would depend on the Government meeting certain conditions. No recommendation is understood to have yet been

A further \$552m of slow-dis-bursing power and housing loans, agreed last October, are being paid out on schedule, but, unlike the other loans, their dishursement did not depend on the meeting of

FISONS INTERIM RESULTS.



Fisons pre-tax profits for the first six months of this year were at a record level of £67 million, an increase of 33% on the same period last year.

Sales across the Group continue to increase due to both organic growth and acquisitions. Growth continues for already successful products whilst new products have simultaneously been launched with outstanding success.

All this puts us in a confident position to face the 1990s. Our effective management has

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already made us one of Britain's most successful international companies and these results. continue our major earnings growth through the 1980s.

Interim earnings per share are up 19% and the interim dividend has been increased by 24% to 2.35p per share (1988 1.90p).

For further information please write to: Public Affairs Department, Fisons Plc, Fison House, Princes Street, Ipswich, Suffolk

Argentines find price of reform hard to swallow

Gary Mead reports on Menem's problems in the public sector

HAT there is no reform of an antiquated, bur-eaucratised state machine without tears and anguish is a truth acknowledged by political leaders everywhere, from Mr. Mikhail Gorbachev in the Soviet Union to President Carlos Menem in Argentina. But the Argentine version of glasmost, introduced by President Menem after he took office on July 8, is hitting a serious hitch where he least wants it – with the voters.

His popularity in opinion polls - which give him more than a 70 per cent success rating - is likely soon to come crashing down if he or his ministers do not soon tackle grow. ing annoyance over the small brown envelopes which regularly thud on to the front-door mat. They contain bills. Bills which people are beginning to say they will refuse to pay.

Bills for public services such as water, electricity, gas and telephone are served out on a monthly or bimonthly basis. It is now well known, even in Argentina - where ostrich-like disinclination to face nasty disinclination to face nasty truths is an ingrained habit — that the public sector is in a state of near collapse. Taken together, public sector companies this year are heading for a \$5.5bn deficit, leaving aside debts incurred in previous decades.

President Menem's answer appeared logical at the start of July; make consumers pay rates which actually bear some

rates which actually bear some relationship to the cost of the services: Thus, on July 9 Mr Miguel Roig, then Economy Minister, amounced increases of 600 per cent and more in all public sector bills and 1,000 and even 2,000 per cent for large consumers such as indus-

try.
The nation winced, but President Menem's popularity did not dim. The overall sentiment was that, after all, he had to take desperate action to begin

take desperate action to begin the necessary reforms.

Those reforms include plans to sell most nationalised companies. But such is the entrenched opposition from trade unions and the politicians they indirectly sponsor that the sell-offs are gradually being watered down. Some companies will probably be sold, such as the hopelessly expensive and inefficient telephone company, ENTel, the sale of which is now scheduled for June 1990.

sale of which is now scheduled for June 1999.
Until then, consumers are faced with massive price rises. When they voted for Mr Menem in May, they could little imagine just how drastic some of those increases would be, nor how the mismanagement of companies such as he, how now the mismanage-ment of companies such as ENTEL would actually worsen rather than improve. The chaos shows itself most clearly in the small brown envelopes. "I want to know why my

electricity bill has gone up from 1,000 australs (\$1.50) in May-June to 90,000 (\$138.50) in July-August," asked one irate friend. "We are never at home, friend. "We are never at home, since we both work long hours doing several different jobs to make ends meet, and yet the bill has now gone up by 3,900 per cent. My neighbours' bills for electricity have only gone up by 3,900 per cent. Why have I been singled ont?"
That case is not atypical, nor is its aftermath. "We spent a day at the electricity company,

response was that there is no mistake. They sent a company engineer who looked at our meter, when we were at work. He said to the porter that he discovered our meter was registering less than our actual consumption but as a favoir he would not alter it. As he walked off he said to the porter: "Tell them I will come heat this evening for me the"

back this evening for my tip."
To compound the confusion, the same couple have just received their water bill for July-August. At the bottom of the bill where the final total is recorded are a series of zeros; in other way no water for the confusion of the same confusion to the confusion of the confusion to the confusion of the confusion to the cially used no water for the last two months. But they claim to wash, drink and flush toilets as regularly as anyone. They prefer not to investigate the obvious error in the water bill, just in case a water-board official decides to land another 90,000 austral "adjustment" through their letterbox.

Such cases can be endlessly repeated, endlessly discovered. The water bill for the Financial Times office in Buenos Aires has just been increased by 15,365.5 per cent. Telephone bills are now among the most expensive in the world, up with Japanese and European

President Menem has announced that all state-run companies must balance their books, now. There is a growing suspicion that, rather than sort out ancient abuses and corruptions within their own realms those in charge of such compa-nies have decided that the sim-plest way of fulfilling presiden-tial demands is to soak the consumer, above the stated increases if necessary. That widespread abuses exist is no

widespread abuses exist is no longer denied even by government officials.

World Bank officials extimate that Segba, the Buenos Aires electricity company, regularly loses 24 per cent of its amual output. To make Segba's books balance — and thus attract private sector interest in buying the company — that 24 per cent loss must be made in buying the company - may 24 per cent loss must be made up somehow. Suspicion has it that it is being done by overbilling domestic consumers, who have neither the time nor the leverage to act against aggressively rude Segha bureancrats. reaucrats.

Energy officials in the Ministry of Public Works (Mosp) admit that "there are gangs" in Segba, formally employees of the company but whose main occupation is to arrange black market connections to the electricity grid, for a suitable fee. Unearthing those gangs "is a priority" for Mosp, but countyance at their illegal activity is widesmead

widespread. -If you wish to protest against obvious over-charging, you have every right to do so, if you have several days' spare to queue with the thousands of others intent on the same cause. Those thousands others intent on the same cause. Those thousands now have no real idea what their domestic bills should be. Nor can they turn to consumer watchdogs for assistance; such organisations do not exist. If you wish to protest, a final word of caution. Do not consider taking the company to court in a private prosecution.

court in a private prosecution.

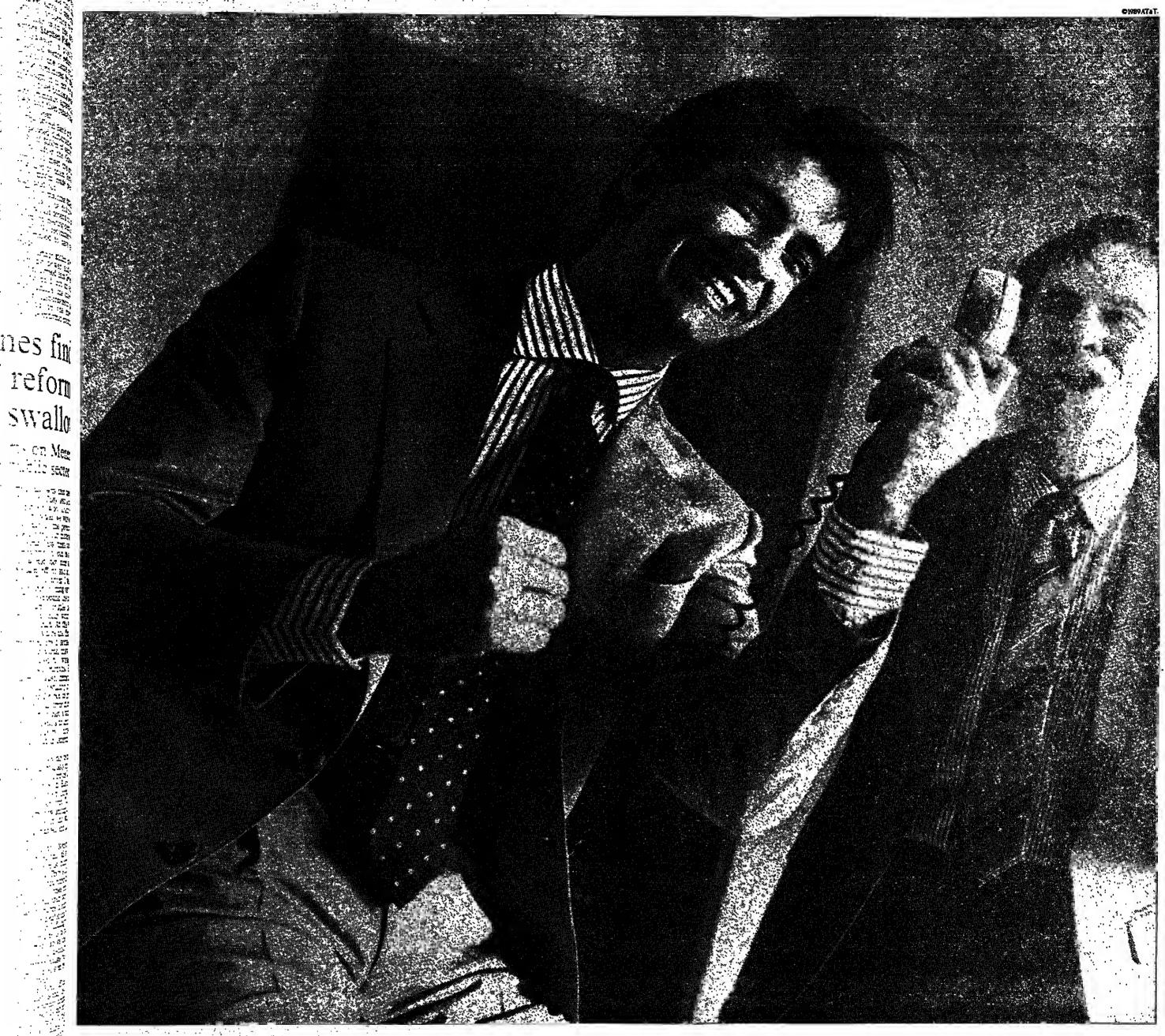
President Menem's Government has just passed legislation which bans any such legal

ims selly

nes fin

Swallo

HE'S NOT IN THE STATES.



BUT HE DOES BUSINESS THERE EVERY DAY.

"Jack? It's Nigel. I hear you've got the go-ahead to launch the issue."

"Yes - if the terms are right."

"And are they?"

"Could be. If you can take the full 300 million right now."

"Our syndicate's ready and waiting."

"In that case let's go."

"We've got the deal?"

"You've got it."

"Fantastic. Shall we sign in Paris?"

The rest of this conversation is strictly business.

With AT&T and your local telecommunications organisation the lines of communication to the States are open for everyone.

If you want your business to pick up, pick up your phone.



Singapore.

tions widely applied to invest-ments it wants banned or sub-

jected to regulation under

Gatt. With trade in services

and intellectual property rights

protection, foreign investment is one of the new areas the US

and other advanced nations

would like under Gatt control.

They are also subject to the

stiffest opposition from devel-oping countries, which see a challenge to their sovereignty and their right to plan their

hard-won in these areas, and will be unattainable unless the

US moves to meet some key

countries should be encour-

aged by US proposals to limit "safeguards" - emergency

curbs countries can apply under Gatt when domestic

manufacturers face an imports flood - and by a generous US offer to free tropical product

Textiles, which the develop-

ing countries seek to free from import quotas under the Mul-

in-Fibre Arrangement, were a sensitive issue in the US. Her office was working with the US industry and studies had been

commissioned, at which she would take "a hard look". The

US had already said it would

end arrangements curbing

steel exports on March 31, 1992.

Trade Act, providing for retali-

ation against countries the US

considers unfair traders, some

Third World diplomats expressed doubt about the

Bush Administration's ability

to have Uruguay Round agree-ments approved in Washing-

- If the US obtained a "maxi-

mum package", Mrs Hills said, ahe would happily take the results to Congress. With 15

areas under negotiation in the

Round, there could be many

After the passing of a US

Mrs Hills said developing

By William Dullforce in Geneva

MRS CARLA Hills, US Trade negotiators from the EC. Representative, yesterday stressed the importance the US stressed the importance the US attaches to success in the Urnguay Round trade talks and tempered the recriminations about a revival of protectionist "Fortress Europe" santiment within the European Community which she delivered in Paris on Monday.

The US was aiming in the Round for a "maximum package" of trade liberalisation from which everybody, including developing countries, would benefit, Mrs Hills told the Financial Times.

Referring to her charges in Paris against proposed Europages.

own development.
Third World co-operation in achieving Mrs Hills' "maximum" liberalisation package from the Round will be most Paris against proposed Euro-pean curbs on imports of semiconductor circuit boards, cars and TV programmes, Mrs Hills said she wanted such concerns "off the board, so we can get down to the main task" of achleving a major trade liberalisa-tion in the Uruguay Round.

She had spoken up in Paris because US entrepreneurs were tronbled about France's tendency to impose local content rules, as shown in its recent attempt to block imports of Nissan cars made in Britain with 70 per cent British parts. When 30 US electronic equip-

ment makers voiced concern about EC rules forcing Japa-nese companies in Europe to buy European, instead of US, circuit boards, she had to act to stop the discrimination.

US business was expressing "worries, not antagonism" to creation of a European single market. "I think everybody is better off, if I say we must talk about these worries, but that does not signal a crisis (in US-EC trade relations); it

should signal a solution." Mrs Hills will raise these issues with Mr Frans Andriessen, EC External Affairs and Trade Commissioner, in Brussels after stopovers in London today and Bonn tomorrow on. her six-day European tour. Yesterday, she joined her private sector investment policy advisory committee in Geneva to examine the state of Uruguay Round talks aimed at reaching new international rules for foreign investment. variables in determining that maximum.

Morocco

To swapa

MR ROBERT Mosbacher, US impatience with aspects of Secretary of Commerce, warned Japan yesterday that it would be at the mercy of the US Congress if acceptable prog-

By Robert Thomson in Tokyo

ress on changes to the country's trade and distribution structure are not made by next Japan, Argentina, Mexico and The US has listed 13 condi-

spring.
Regarded by many Japanese trade officials as their most formidable opponent in Washing-ton, Mr Mosbacher emphasised the importance of the bilateral relationship, but showed his Japan's pricing system which "don't make sense

Japan's bilateral trade surplus has been consistently around \$50hn (£31bn), but Mr Mosbacher avoided focusing on the figure and, instead, echoed the US theme at last week's Structural Impediments Initia-tive (SII) meeting at which Washington portrayed itself as an advocate of Japanese consumers. According to the US Commerce Secretary, the "Jap-

anese consumer doesn't get a fair shake".

Pressed to say when the US began to develop its feeling for Japanese consumers, Mr Mosbacher preferred to offer the slogan "free trade, open mar-kets - that's what everything is about", which he repeated for the sake of the press conference in Tokyo.

He later referred to the "plight of the Japanese consumer", which is "a direct result of the lack of an open market in Japan".

Mr Mosbacher said that while the US would not stand for foreign interference in its culture, cultural adjustments need to be made "in line with the times". Bilateral trade agreements

should not be viewed as separate from the General Agreement on Tariffs and Trade but as measures "in conjunction with multilateral systems. We are strong backers of Gatt, we believe in it thoroughly".

Tokyo calls for freer foreign investment

JAPAN has called for countries targeted for foreign investment to remove restrictions on pro-jects, including abolishing local content requirements, which it argues act as an unfair restraint on trade, Robert Thomson reports from

Tokyo. The proposals are contained in a Japanese Government submission to a committee responsible for Trade-Related Invest-ment Measures (Trims) established within Gatt, which has decided to consider including investment curhs in its framework. Japan argued that local content requirements he prohibited, along with demands that a specific share of products be

exported, and that investment projects balance their trade fig-

It also opposes quotas for technology transfer, along with governments' demands that investors restrict imports of certain components to encourTrade and Industry (Miti) offi-cial said the strongest opposi-tion is expected from develop-ing countries hoping to strengthen domestic innustry and not become merely an assembly plant for components

Japan's proposal concedes that "we should take full account of the situations in each developing country", and that "although disciplines shall age their local production.

A Ministry of International in principle be applied to all."

Gatt members, "it would be

tries targeted for investment.

ing countries with some excep-tions for certain limited peri-The official said the US and

Japan were the strongest sup-porters of the submission's ideas, while Britain should also Gatt should hecome more involved in the area because there were obvious infringements of free trade principles

Under the new tax treaty, still to be ratified by the US from the investor's home counbe supportive and "it is case-by-case" for other countries.

Senste, industrial and copyright royalties will be taxable at source at a top rate of 20 per cent in the first five years after the treaty comes into effect, and 15 per cent thereafter. Where the payer of the royalty is the government or a

India shelves decision on Coca-Cola export plant

India to rise after

double-tax accord

By David Housego in New Delhi

US INVESTMENT in India is

expected to rise as the result of

a new double taxation agree-

ment signed between the two

The agreement could also

spark new talks between India and other OECD countries as it

concedes to the US more

favourable tax treatment over

royalty payments than is gen-erally available. The US is India's biggest single foreign

investor, with US companies putting in \$60m (£37m) of a total \$250m foreign investment last year. Indian government

approval is still pending on

two US projects worth about \$150m each.

public sector enterprise, the

taxable rate will be 15 per cent. Currently, US companies pay

countries.

shelved a decision on Coca-Cola's proposal to set up an export-oriented manufacturing plant in India until after the elections. David Housego reports from New Delhi.

Delhi, was made 10 months

ago. Under existing indian reg-

nlations, the government

should have given a response

within 90 days. Opposition to the proposal has come from the

Ministries of Industry and

Food Processing which oppose

Coca-Cola being allowed to sell

25 per cent of its output on the

The proposal, involving a \$2m investment in the Noida export processing zone near

· limiting the use of rela-

lines to enhance the develop-mental orientation of tied ald. Should international talks not proceed expeditiously, the Administration will consider

In reporting to Congress, the Administration said it believes progress may now be achieved

• effectively untying donor countries' aid programmes for capital projects; · limiting the use of tied aid in problem sectors and/or mar-

credits, talks have, in the past,

focused on tied aid credit

tively low-concessional aid to certain proportions of donors total aid programmes; requiring open competitive hidding for transactions below

a certain concessionality level; banning the late introduc-tion of tied ald credits into project hidding otherwise improving guide-

domestic market, as is nor-mally allowed for export-oriented units. Coca-Cola, which wound up its operations in India in 1978, saw the export venture as a way of returning to the fast in india's consumer goods mar-expanding soft drinks market.

THE Indian Government has Coca-Cola has also faced intensive lohhying against the project from Pepsico International, which was forced into making a \$15m investment in an agro-processing venture in the Pun-

30 per cent tax on royalty pay-

ments. Some have made invest-

ments in india through subsid-

iaries in other countries to

agreement also provides that

technical services provided as

part of s licencing arrange-

royalty payments. This marks an innovation in US tax

arrangements with developing

countries.

A US official said the new

treaty "should stimulate more activity and put the US in a

more competitive position" in

India. Several companies are understood to have been await-

ing the outcome of the talks before concluding agreements

The US began negotiating a double taxation treaty with

India in 1959. Talks were seri-ously resumed after the US tax

reform Act of 1986. The treaty

provides a top tax rate of 15

per cent on dividends from a

subsidiary to a parent corpora-tion and 25 per cent on other

with Indian companies.

ment should also be subject to

obtain a lower rate.

jab as the price of its entry to the Indian market.
In the wake of the Coca-Cola proposal, Pepsico proposed plans for a new Rs70m (£2.6m) export-oriented project to enlarge its share of the domestic market by taking advantage of the 25 per cent provision. A decision on this has been deferred until after the elec-

Mr George Fernandes, campaign committee chairman of the Janata Dal main opposition group, said the opposition, if returned to power, would force Pepsi to quit India. Other opposition groups oppose foreign multinationals baving a stake

Washington in two minds on tied credits

By Nancy Dunne in Washington

THE Bush Administration has again sought answers and ended up on the middle ground in its new policy on conces-sional trade financing.

It is promising more aggressive use of a rarely-used \$100m (£62.5m) trade financing "warchest", plus an infusion of for-eign aid funds into commercial

While supporting US exports with these "mixed credits", the Administration hopes to get its "trade-distorting" competitors to the bargaining table to agree limits on their use of such credits.

The hudget deficit which constrains spending in Washington has prevented President Bush from asking Congress for new sums to match the financing offered by other govern-

But officials say the \$100m war-chest will allow the US Eximbank to offer almost \$300m in "mixed credits", with potential financing expanded further by foreign aid funds.

Two years ago, 22 of the 24 nations in the OECD agreed to limit concessional trade finance by raising the portion of aid allowed in a trade credit package to 35 per cent. Countries have mostly honoured the promise, but the number of tied aid offers has grown.

A US Eximbank report says some countries have heen shifting their foreign aid resources from least-developed countries, to offer tied aid credits to middle-income developing countries that can repay soft loans. This worries American aid

officials, who since the 1970s, have focused on eradicating poverty and helping developing countries achieve self-sustain-ing growth. US foreign aid pro-jects have shifted to small schemes focusing on food production, health and education. Such policies bave con-trasted with those of US competitors who direct their aid to projects for developing electricity or transport systems. Sales seems prepared to join in, reluctantly. Mr Nicholas Brady, US Treasury Secretary, and Mr John Macomber, Exim-

and services provided to these projects have been increasingly offered on concessional terms,

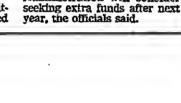
called tied aid credits.

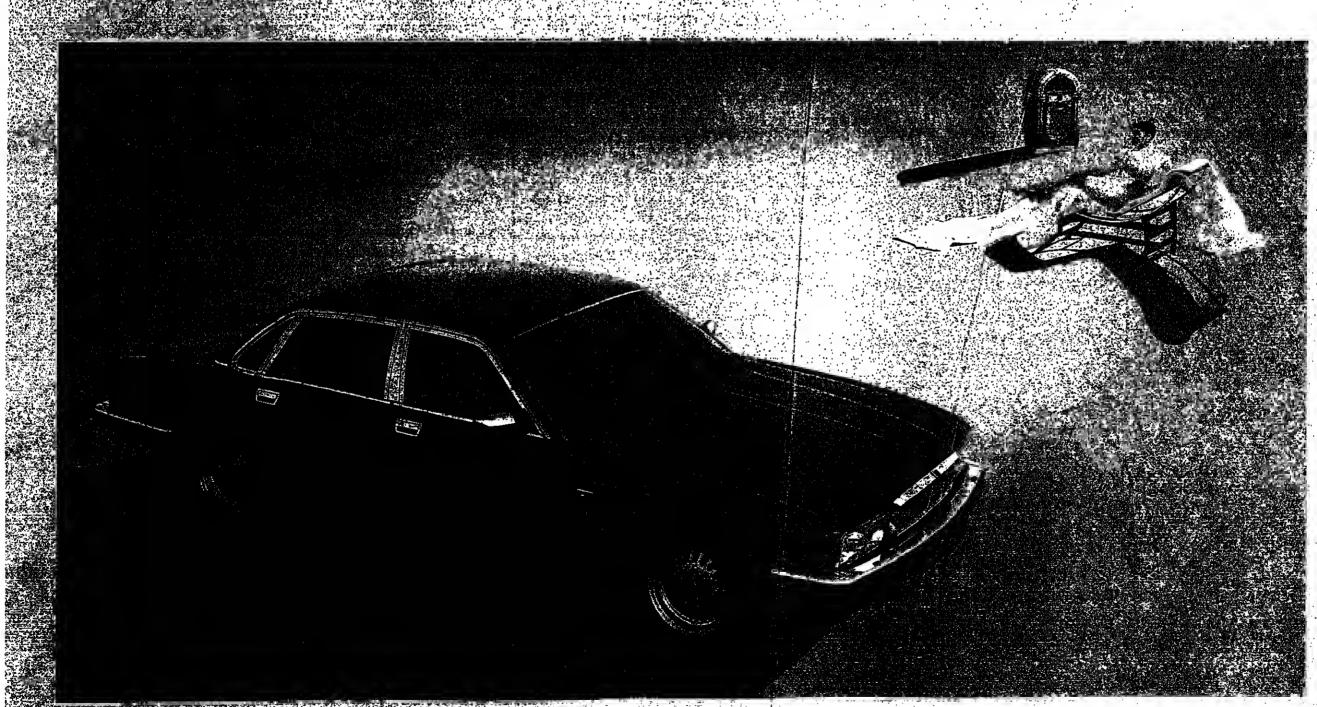
The Bush Administration

bank chairman, told Congress the Administration would consider if and how US foreign aid programmes might provide greater support for infrastruc-ture and capital projects. They had considered using the war-chest specifically to target export markets of coun-

tries that disagree with proposed US policy. But this "pro-vocative approach" was rejected "without evidence that countries are not adhering to the tied aid credit agreement or that narrow commercial interests are leading them to block co-operative multilateral solutions to the remaining tied aid problems".

With most countries committed to continued use of mixed





EWJACUAR SOVEREIGN. AS USUAL, WE'RE KEEPING IT QUIET.

normal or sport mode. One for unobtrusive, everyday driving. And

Hawke vows not to submit to pilots' demands

Prime Minister, yesterday claimed the grounding of domestic flights had created a "national emergeocy", and vowed again not to submit to the "wilful, greedy and destructive" pilots pressing a 29 per ceot pay claim.

He was speaking as the countries that descriptions

country's two domestic airlines managed their first flights in three weeks, and as arguments raged over a Cabinet decision to compensate the airlines for wages paid out to other staff during the dispute. The two Melhourne-Sydney

flights - one hy Australian Airlines, the other by Ansett - were inteoded to hegin a steady resumption towards full services and to inflict a psychological blow on the 1,600 pilots. who precipitated the ground ing hy resigning their jobs en masse last month.

Mr Hawke said vesterday there bad heen a "hreak through" with the signing of new contracts by some "senior route captains" from the pilots' federation and announced that six aircraft were being leased from Europe. He said more oilots would sign up, and pre dicted that services would be up to 25 per cent of normal

levels by next week.

Mr Hawke flatly rejected a fresh offer by the pilots' federa tion yesterday to negotiate with the airlines. The federa tioo said its members were pre pared to resume work immedi ately, starting on a 9am-5pm basis but extending from there, in exchange for genuine negoti

It insisted once again that nooe of its members had signed new contracts, argued that yesterday's flights would be flown by management pilots, and said the compensation scheme meant the airlines were now heing funded by the Government.

Under the scheme, the airlines will continue to pay employees rather than stand them down, and the Government will waive landing and other airport charges until their wages bill is met. The arrangement avoids direct



compensation for the airlines and keeps staff available as more services recommence.

Yesterday it attracted loud criticism from the tourism industry, which is suffering badly because of the dispute and wants similar treatment, and from opposition politi-cians. Mr Andrew Peacock, the leader of the Liberal Party, lambasted the scheme as a disgraceful waste of taxpayers' money which set an "extraordinary precedent". Sir Frank Moo

Frank Moore, chairman of the Australian Tourism Industry Association, called yesterday for a government declaration of the aviation industry as an "essential service" to help get aircraft flying again. Mr Hawke is expected to eet a tourism industry delegation today,

In a separate move a Sydney judge, bearing a damages claim brought by Ansett's East-West Airlines against eight pilots, offered to arrange a conference between the air-lines and pilots.

If peace could be arranged between Egypt and Israel, he was quoted as saying, "it should be possible for someone in this country to get the aeroplanes flying again". He called the proceedings "a manifesta-tion of an extraordinary and

Nujoma plans Namibia return despite Lubowski murder

By Michael Holman, Africa Editor

MR SAM NUJOMA, president of the South West Africa People's Organisation (Swapo) will return as planned to Namibia today despite Tuesday night'e killing of a leading supporter, party officials said yesterday.

The widely condemned assassination of Mr Anton Lubowski, a white lawyer who served on the party executive.

utive, has raised fears for Mr Nujoma's safety. Other supporters of Swapo, including the staff of a Win-

dhock paper, have received death threats from what was described as a white extremist group.

white extremist group.

The Namibian, a pro-Swapo newspaper with offices in Windhoek, said it had taken calls from a man speaking Afrikaans, who said that Mr Lubowski had been shot dead by a shadowy group of white right-wing extremists called the Wit Wolwe (White Wolves). He said that the Wit Wolves ware coming to get he and Wolwe were coming to get as and

that we were next on the list," a spokesman for the newspaper said.

spokesman for the newspaper said.

Mr Nujoma, who has spent nearly
30 years in exile, will fly from Angola
to what Swapo officials say will be
the largest political gathering the territory has seen.

Additional security precantions
were being taken in the wake of Mr
Lubowski's murder. "We cannot and
will not allow a state of anarchy to
develop... if necessary steps will be

taken to strengthen the police," said Mr Louis Pienaar, the territory's

administrator-general.

Police said Mr Lubowski was hit by sight rounds from an AK-47 assault rifle, a weapon widely available across southern Africa. He was opening the gate at his Windhoek home, when the shots came from a red Volkswagen. So far no suspects have been detained.

alised in human rights case. Mr
Lubowski angered many white Namibians when in 1984 he declared aliegiance to Swapo, and took part in
abortive settlement talks in Lusaka.

Mr Martti Ahtisaari, UN representative in Namibia, flew to Sonth
Africa for emergency talks. "A peaceful transition to independence, too
long delayed, cannot and will not be
frustrated by the increasing desperate acis of a few extremists." A prominent lawyer whn speci-

Chances of complete Swapo victory grow slimmer

Patti Waldmeir reports from Windhoek on prospects for November's constituency assembly elections

A FTER nearly 30 years in exile, the symbol of Namihian nationalism. Mr Sam Nujoma, returns today to Windhoek, the territory's capital shocked by the assassi-nation of Mr Anton Lubowski. The death of Mr Lubowski, a white lawyer who joined the South West Africa People's Organisation (Swapo) in 1984, dramstically underlined the risk to the party's leader. But in the run up to Nami-

bia's independence elections in November, Mr Nujoma, will be exploiting his aura of the liberation leader returning home in triumpb. That invaluable asset should be enough to guarantee Swapo at least 50 per cent of the popular vote in elections to a constituent assembly, set for November 6. But the chances that Swapo

will win the two-thirds majority needed to dominate the assembly - and write Namibia's independence constitution unaided - look slimmer all the time. For the party's image bas lately become tainted with scandal. A mili-tary debacle, financial impro-prieties and evidence of human rights abuses have seriously jeopardised the movement's credibility abroad, and eroded electoral support at home, even within its traditional political constituency. Swapo's first blunder - and

one which cast Mr Nujoma in a deeply unflattering light – was its attempt to infiltrate guerril-las into nortbern Namibia At that date, all Swape troops were to have been withdrawn to a point well to the north in

to a point well to the north in neighbouring Angola. In the event, some 1,600 Swapo guerrillas were sent across the border into Nami-bia, apparently in a vain attempt to establish the mili-tary bases which the movement had never managed to secure in 23 years of warfare against South African colonial rule. South African troops repulsed the invasion with considerable brutality, leaving over 300 Swapo fighters dead.

The true motives for the manoeuvre remain unclear, but the violation of trust on April 1 has left the interna-tional community with serious doubts about the integrity of the Swapo leadership.
This integrity was further

brought Into question over the issue of the return of refugees to Namibia. Swapo has claimed international funding for the support of 80,000 Namibian ref-ugees in camps in neighbour-ing Angola and Zambia. But when it came time to welcome refugees back to Namibia as part of the transition to independence, only 41,000 registered to return. Swapo officials explain the

discrepancy by suggesting that Namibian children enrolled in schools abroad may not wish to interrupt their academic term to return; and that after 23 years in exile, some have opted to remain in their host country. But the gap between



Swapo has not yet succeeded in explaining it away.

These two factors may put these two factors may put strains on any Swapo government's international relations. But domestic political damage to the movement is likely to have been slight. The same cannot be said of the human rights scandal over the issue of detainess held by Swapo durdetainees held by Swapo during the liberation war. As part of Namibia's United Nations sponsored independence package, both Swapo and South

Violence and crime stalk Indian politics

Africa were to release all

Swapo prisoners returning from camps in neighbouring states have made widely publicised allegations of torture and maltreatment. And released detainees insist that many hundreds of prisoners remain in Swapo prison camps despite the requirement that they be allowed to return to vote in the

Mr Theo-Ben Gurirah, a senior Swapo official, has

disappeared, adding that others may have died in the fighting or of natural causes.

As Namibians prepare to vote for the constituent assembly which will determine their hly which will determine their future political system, borror stories from returned detainees are clearly having an effect. And with nearly eight weeks of campaigning yet to take place, the outcome of the elections remains in doubt.

The main challenge comes from the Democratic Turnballe Alliance, a multi-racial coalition which until last December's settlement administered

tion which until last December's settlement administered Namibia, albeit under the close supervision of Pretoria. It was a transition of sorts: the DTA repealed many of the territory's segregation laws. But its credibility suffered when Pretoria prevented the party from introducing a majority rule constitution.

The 60-year-old Mr Nujoma's role in the election campaign could prove critical; and his safety is clearly essential to the successful conclusion of

the successful conclusion of the elections. For the campaign is so far proving bloody, with Namibian newspapers carrying frequent reports of serions intimidation by the main political parties.

Swapo officials fear that Mr Nujoma could become an assassination target either for an opposition political group-ing, or for ultra-conservative whites. Any such incident would throw the entire inde-pendence process into jeop-

Egyptian peace proposals put Israel in a quandary

By Hugh Carnegy in Jerusalem

ISRAEL'S top four ministers yesterday discussed Egyptian because it addresses the very proposals for injecting new life into the Middle East peace pro-

The Cairo proposals have exposed sharp divisions within the Israeli Government over its own proposals for elections in the occupied territories.

in an indication of concern that the Egyptian move was drawing attention from the stalled Israeli initiative, the four ministers – Mr Yitzhak Shamir, the Prime Minister, Mr Moshe Arens, the Foreign Minister, Mr Yitzhak Rabin, tbe Defence Minister and Mr Shi-mon Peres, the Finance Minister - refused to make any

comment on their talks. The Egyptian move has pro- ing.

By proposing a settlement in the territories be based on the

in the Israeli plan to gloss over differences between the coali-tion partners, hardline Likud and more moderate Labour.

principle of exchanging land for peace, and that Arabs in East Jerusalem be allowed to vote in a Palestinian election, Cairo evoked a warm response from Mr Peres but rejection from Mr Shamir. With Washington raising no objection and Jordan voicing

its support, Israeli officials were concerned at being pushed into taking a position on proposals not of their mak-

State sell-off approved

which bas to pass all such sales, voted for an 82.4 per cent stake in the Jerusalem Economic Corporation, a property company, to be sold to a group of US investors headed by Bear Stearns, the New York invest-meot bank, for \$54.5m.

Committee memhers complained the deal had been by closed tender, suggesting that the company's portfolio of Jerusalem properties might have fetched a higher price. Mr Shimon Peres, the Finance

ISRAEL'S parliament has approved the sale of a second state-owned company imder a privatisation programme, Hugb Carnegy reports. The Knesset Finance Committee, which the head of the company index approved to be a steady reduction of the company index approved to be a steady reduction of the company index approved to be a steady reduction of the company in the first of what is intended to be a steady reduction of the company index approved the sales should be by open bid.

The Government previously sold off Paz Oil for just under \$100m in the first of what is intended to be a steady reduction. tion of the state's hefty stake in industry which dates from the strongly socialist-oriented policies of the early days of the state. The intention is to raise

Next in line may be a 50 per cent share in Israel Chemicals, which last year made \$74m profits on a turnover of \$1.08hn. First Boston, the USbased securities underwriter and dealer, has produced a prospectus which has been circu-lated to 25 potential investors.



An Indian policeman takes on a demonstrator

state and the local govern-

regional autonomy.

In the Punjab - still one of india's most prosperous provinces - the killing continues unabated. A fortnight ago Sikh extremists climbed ahoard a train and indiscriminately sbot 17 people and injured 14 others. In a similar incident in Assam in northeast India last week.local Bodo extremists swept down on a village and slaugh-tered 30 Moslem migrants to the area. This occured notwithstanding a receot ceasefire agreement between the Bodos who are seeking a "separate"

implies, political language has also become more abusive - a sign in itself that the general Political life has in every sense become more violent. Recent sessions of Parliament election expected in December is likely to be preceded by a violent and dirtily fought camdegenerated into verbal brawls paign. Prime Minister Rajiv Gandhi between government support-ers and opposition - culminat-

ing in the mass resignation of the opposition in July. The opposition takes the view that it had no alternative faced with used his independence day speech to the nation on August 15 to say that "criminals and traitors are roaming Parlia-ment and hobnobbing with secessionist forces." Mr V.P. a government that it calls a "a brute majority dishing out bla-Singh, the Opposition leader, calls some of Mr Gandhi's fol-As the tone of this comment

lowers the "pimps of government". Convicted criminals are coming into politics in growing numbers. The outstanding case is Bihar where 40 members of the state legislature - mostly

charges against them. In Uttar Pradesh , Mr Ram Gopal Misra, one of the under-world bosses in Lucknow who faces 21 charges of serious crimes, got himself elected as a Congress member to the district council of the nearby town of Sitapur.
The public works minister of

UP, Dr Ammar Rizvi, defends Mr Misra by saying: "It is my duty to respect such persons as having been elected through a democratic process and to ensure their contribution to

developmental programmes."
The Times of India, which recently carried out a survey on "the criminalisation of pol-tics" found evidence of It throughout in the country. The paper's Madras correspondent says "political reporting in Tamil Nadu is rapidly becom-ing part of the crime beat." He cites the case of a former member of the state legislature, elected on a regional party ticket, arrested on a murder charge after being caught with

a bottle of petrol and a lighter at a public meeting In the northern industrial city of Kanpur, rival criminal gangs put up candidates in the recent municipal election. Now a third of the 100 municipal council are implicated in

charges of murder, violent crime and smuggling in other cities violence has increased in different ways. Protection rackets extracting funds from shops or businesses are common. Increasingly land-

lords are using thugs to get rid. of unwanted tenants.

Trades unions have increasingly fallen under the control

admitted that some detainees

ers in Windhoek last month

that some Swapo officials "had taken the law... into their own

hands and carried out brutali-

ties against these persons which we very much regret". Swapo maintains that it now

holds no detainees but rela-tives have compiled a list of several hundred names of

those still missing. Swapo says it holds South Africa to

of criminals or extremist and violent) movements like the militant Hindi organisation, the Shiv Sena, in Bombay. Many in India link the growth of both corruption and violence - which goes beyond the caste and communal clashes to which India has been prey since Independence - to the crumbling authority of pivotal institutions like the judiciary,

the civil service, and even Parliament itself. Mr Swami Aiyar, the Editor of the Financial Express, argued in a column the other day that "dacoits" (thugs) had traditionally established them-

traditionally established them-selves as local rulers in India and that the "criminalisation of politics" was the country reverting to this tradition. He blamed the breakdown in the country's judiciary system.

"We have reached a state of

affairs where any resourceful criminal can use force with impunity, and has, therefore come a political force." Mr

Aiyar says.

"Political parties have reinctantly accepted this reality and hence co-opted these political forces." Another explanation is that a faster rate of economic growth and the shift to a mar-ket economy are themselves generating the tensions that give rise to greater violence and corruption.
Opportunities are greater

and more people are able to take advantage of them. But with more social mobility, the conflicts between individuals, castes, and regions in an overcrowded country to push them-selves up the ladder also become that much more bitter.

Morocco aims to swap debt for bonds

MOROCCO's debt negotiators have presented two plans to bank creditors that would cut the country's \$3.2bn of com-mercial debt through a swap of bonds similar to that employed by Mexico, bankers said, Reu-ter reports from New York.

proposed its debt be swapped for bonds with either a 45 per cent discounted face value or a 5% per cent discounted interest rate, bankers said.

Under one plan, Morocco

Under a aecond plan, the whole stock of debt or a negoti-ated portion would be swapped for bonds with a discounted interest rate of 61/4 per cent, the bankers said.

Morocco currently pays the equivalent of about 10% per cent or 1% per cent above the London Interbank Offers Rate (LIBOR) on about \$500m of debt. The remainder of its debt is subject to a rate of 11 per cent above LIBOR, bankers said_

China governor goes China has dismissed a reform-minded governor who helped engineer southern China's economic success, Reuter reports from Hong Kong. Mystery and speculation surround the fates of other southern provincial

of other sonthern provincial leaders.

An official in the Peking office of the island province of Hainan said yesterday governor Liang Xiang had lost his post and Liu Jianteng, one of three deputy socretaries of the Communist party in the province, was now acting governor.

envernor. governor.
Diplomats say there are strong signs Ye Xuanping, governor of Guangdong province, might be moved from his post. There has also been speculation about the future of Wang Zhaoguo, the governor of the coastal province of Fnjian,

Sri Lankan hopes

Delegates representing 21 of Sri Lanka's 27 registered parties and political organisations met in Colombo yesterday for what President Ranasinghe Premadasa called a "collective search" for an end to ethnic violence that has killed more than 16,000 people, reports Mervyn de Silva from Colombo.

Mr Premadasa said he would consult each organisation over 10 days and reconvene the conference on October 12. The absence of a JVP representative is a notable drawback but the is a notable drawback but the presence of delegates from every Tamil group, parliamen-tary as as well as separatist guerrillas, is a considerable made in the premadasa.

"He has done what the Indi-aris could not made in the indi-

ans could not not do", said an opposition MP. For the first time, the Tamil guerrilla commanders appeared in tunic and white trousers rather than bat-

Strategic specks that have poisoned Soviet-Japan relations Moscow shows off the Southern Kurile islands, inhabited by Russians and claimed by Japanese, writes Stefan Wagstyl

fter years of secrecy, the Soviet Union is opening up one of the most sensitive corners of its vast empire - the Southern Kurile islands, which lie just

north of Japan. The Islands have poisoned relations between the Soviet Union and Japan ever since Soviet forces captured them in the last days of the Second World War. Japan, which calls the area the Northern Territories, has refused to sign a peace treaty with the Soviet Union until the islands are returned. But the Soviet Union will not budge, even though Japan has hinted it would pay for a settlement with a bandsome aid programme for the

Soviet Far East. Until this year, the only foreigners allowed to visit the islands were former Japanese residents and their relatives who came once a year to tend family graves. The Soviet Union seemed to believe that keeping outsiders away would the limelight. However, Moscow appears to have decided this year that it will do no harm if it is seen to be

flying the flag.
This summer, Japanese and Western journalists have been permitted to visit these bleak specka of land which are almost permanently shrouded in fog. In July the islanders celebrated the 250th anniver-sary of the first Russian landing on the islands, recording their history in a television programme which conve-nieotly ignored Japanese claims that sailors from Hokkaido had visited at least a 100



more common as an extremist

movement widens its support among a population that shares its goal of greater

At the beginning of this month, before a group of journalists from Tokyo, the islanders marked the 44th anniversary of the Soviet annexation. Local Communist party officials made speeches before a monument in Lenin Square — a muddy patch of ground in front of a lumber yard. A handful of veterans stood to attention while a brass band played the national anthem. Afterwards, the islanders had planned to hold street parties, but were forced to stay indoors because of the rain.

About 14,000 civilians live on the Southern Kuriles, plus several thousand soldiers, who are

based mainly on the two largest islands of Kunashiri and Etorofu. The islanders mostly live in low-built wooden blocks of flats which look like run-down barracks. The boat from Sakhalin island which brings their supplies across the Sea of Okhotsk takes a day. The make-shift airport on Kunashiri Island, which has the largest civilian population,

is sometimes closed for weeks during the spring thaw.

After years of neglect,
Moscow has recently allowed the islanders to start putting up solid (and expensive) con-crete buildings in the main town on Kunashiri – the first to be completed was the local council's headquarters, the

next will be a hospital. People endure these conditions in return for wages which are nearly three times higher than on the mainland. Since the war they have developed fierce local loyalty. "We oow have a fourth generation being born here," says Mr Fyodor Pyzhanov, a teacher and chairman of the local history

The islanders live from fishing and fish processing, surrounded by some of the richest fishing grounds in the world.

. The reason for their presence is to show the Soviet Union's determination to keep control. The islands are strategically located – lying across the southern half of the waters stretching between Hokkaido to the south and the Kamchatka peninsula to the north. Soviet naval vessels, including nuclear submarines pass through these straits.

But even the military arguments pale beside the political ones. The Soviet Union made great territorial gains during the Second World War, at the expense of other countries, including Poland and Finland. Especially in the light of the rise of nationalist sentiments in the Baltic states and elsewhere, Moscow cannot afford to drop hints that it might consider revising any part of the post-war settlement.

Japan pins its alim hopes of regaining at least some of the lost territory on the fact that during talks in 1956, the Soviet side offered to return two out of the four disputed islands—Shikotan and the least of the four disputed islands—Shikotan and the least of the four disputed islands—Shikotan and the least of the least some of the least - Shikotan and the group known as the Habomai Japan was set to agree, but, with the Cold War at its height, the US persuaded Tokyo to hold out for more.

Today, the islanders say that the return of any territory would be unacceptable. "We are Russians," says Mr Pyzhanov. However, the islanders say

they would like to have closer contacts with Japanese people on Hokkaido, including tourist trips and husiness ventures. "Moscow is so far and Japan is so close," says Mr Vyacheslav Gudakov, a local council offi-

AN INDEPENDENT energy company is planning to undercut the price of British pro-duced electricity by selling cheap power from France after

Associated Heat Services (AHS), headed by Lord Ezra, the former chairman of British Coal, is seeking the contract to sell the electricity imported through the 2,000MW cable link beneath the English Channel, currently sold directly by Electricité da France, the French state-owned power util-ity, to the Central Electricity

Generating Board.

Although operated in Britain
as an independent company.

AHS is part of the Compagnie Générale des Eaux Group, France's biggest water sup-

plier. With negotiations in Paris and London at a delicate stage, AHS was not available for comment last night. However, the company apparently hopes to sell power from nuclear stations in northern France cheaper than much of the elec-tricity supplied by the mainly coal-fired power stations of England and Wales.

The 12 area electricity boards of England and Wales

claim that it is impracticable to introduce outright competition immediately, because they have not finalised their bulk supply contracts with British



oR plansif

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stin to the position of Senior Vice-President Finance and Chief Financial Officer of Placer Dome Inc. is announced by Tony Petrina, President and Chief Executive Officer, Mr. Austin joins Placer Dome from Inco Limited in New York where he most recently held the position of Treasurer, Mr. Petrina said Mr Austin will enhance Placer Dome's ability to compete suc-

tional financial environment. Placer Dome, of Vancouve British Columbia, Canada, is an International mining company with a leading position in gold production and integrated skills in project development, opera-tions, exploration and finance.

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power stations. They argue that the Government should let them inherit the CEGB's present trading relationship

The Government, however, may regard this as an example of restrictive practices. The boards' opposition threatens to involve EdF in domestic arguments over how much competi-tion will exist in a privatised British electricity market.

British electricity market.

EdF has been approached by other potential purchasers in Britain, including large industrial consumers, and is expected to make its decision in the next few weeks. Although it could maximise its profit hy spot sales of electricity in Britain, it is believed to prefer the security of long-term contracts, and may choose more tracts, and may choose more than one purchaser.

than one purchaser.

ARS is also trying to enter the British gas market by offering industrial, customers cheaper supplies than they can obtain from British Gas. It is doing so through Agas, a joint venture with Hadson Corporation, the leading US independent gas marketing company.

Under the British Gas privatisation, arrangements, Agas hopes to buy independent supplies of gas to distribute

plies of gas to distribute through British Gas's pipeline network. It claims to have a large potential market but has not yet finalised its gas pur-

The South of Scotland Electricity Board (SSEB), whose operations have previ-ously always been north of the border, wants to build and operate a 600MW power station in the heart of London.

Single-union scheme breaks new ground

By Jimmy Burns, Labour Staff

BRITISH RAIL has secured a ground-breaking agreement for a single-union bargaining structure as part of a bid to operate a rapid rail transit system to be built in Manchester. Such agreements are extremely rare, and this one takes in other terms and conditions that are a radical departure for manual workers; including the extension of the normal working week from 39 to 40 hours, compulsory over

time with no notice, and conti-Saturdays and Sundays would saturdays and Sundays would be treated as a normal working days. The three main rail unions, together with the Con-federation of Shipbuilding and Engineering Unions and the British Transport Officers Guild have agreed that a single union should represent them.

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Prestwick: turbulent ride ahead

James Buxton looks at a change of heart over airport policy

he decision by Mr Cecil Parkinson, the new UK Transport Secretary, to order a review of the status of Prestwick airport is a humiliating U-turn by the Government. But red faces in Government will matter little if the decision leads to a rationalisation of Scottish air travel.

Scottish air travel.

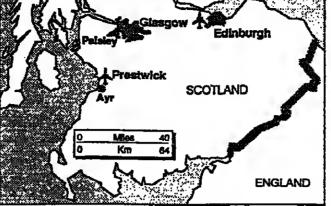
Despite having a monopoly on all Scotland's long-haul traffic it has not flourished.

In 1988-89 it handled only 309,000 passengers compared with 3.6m at Glasgow. Despite its protected status a 1987 study auggested that it was getting less than 40 per cent of all Scottish transatlantic passengers, while only 15 per cent of passengers using it were business people. In 1988-89 it made an operating loss of £2.6m (\$4m).

finate an operating loss of f2.6m (34m).

Prestwick's problem is that it is poorly located for much of the central belt of Scotland, being the wrong side of Glasgow and having inadequate road and rail connections. There is now not a single feeder service in or out of the airport, so that business travellers are reluctant to use it because they fear delays there. These are old problems. But

successiva governments have ducked tha Prestwick issne. fearful of being held responsi-ble for any additional unemployment and of offending a well organised cross-party



lobby of Ayrshire MPs. In 1985 the Government decided to ses on with its monopoly polpress on with its monopoly policy until 1989, without in the meantime making any real effort to improve Prestwick's

surface transport links. When BAA in January this year asked for another review Mr Paul Channon, then Trans-port Secretary, refused, con-cluding that Prestwick's performance was gently improving. The plight of Mr George Younger, then Defence Secretary, who has a majority of only 182 in his Ayr constituency, played a big part in guid-ing the Government to that

That decision, so much at odds with the Government's free market approach, is now

seen to have been a blunder. even though all Scottish political parties said at the time they welcomed it.

The Government's position worsened in July when for the second time it lost a case in the Court of Session, the Scottish high court, brought hy the UK charter airline Air 2000. Air 2000 was obliged by Government regulations to stop at Prestwick, on its twice weekly service from Glasgow to Orlando, Florida, just a few minutes after take-off. The court said the Government had no power to make it do so.
In the same month United

Airlines, one of the higgest carriers in the world, announced it was applying for a licence to fly scheduled services from Glasgow to Chicago and Washington DC as part of an expansion into Europe. The fact that Mr Younger stepped down from the Defence

Ministry in July and will not be standing at the next elec-tion made the politics of the issue less poignant, even though the Conservatives will certainly not want to lose any more Scottish seats.

Now the argument will switch to issues such as the suitability of Glasgow as an airport for long-haul flights. Glasgow does not have a long enough runway to operate fully loaded Boeing 747s in all conditions (United Is to operate smaller Boeing 767s) and its terminal facilities are currently being expanded only enough to cater with an expected increase in European traf-

Parkinson is only allowing two months for consultations - the prize of Glasgow being con-nected to United Airlines' vast US network, and drawing transatlantic traffic away from Manchester, are bound to loom

large.
For Prestwick the future is far from hleak. Last week Federal Express, one of the world's biggest freight airlines, said it was considering it, along with other airports outside Britain as a base for its European

Review ordered of Atlantic air policy from Scotland to US

By James Buxton, Scottish Correspondent

GOVERNMENT yesterday ordered a rapid review of the policy which keeps the under-utilised Prestwick airport as Scotland's only transatlantic gateway and dropped legal action aimed at forcing a charter airline to make a stopover at Prestwick on flights to the US from Glas-

The decision by Mr Cecil Parkinson, the Transport Sec-retary, is a reversal of the policy laid down by Mr Paul Channon, his predecessor, only four months ago. It was greeted with delight by the Scottish husiness community and with anger by supporters of Prestwick airport. Up to now any airlines wisb-

ing to operate long-haul flights to and from Scotland have to fly via Prestwick. Because of a lack of air feeder services and poor surface transport links, Prestwick has relatively little

Mr Parkinson said he was advised that the Government was unlikely to win an appeal in the Court of Session in Edinburgh against a judgment in favour of Air 2000, the British charter sieling which contested charter airline which contested the legal validity of the Government's policy for Scottish

lowland airports.

He said be would drop the appeal and *seek the views of everyone interested." He would then decide whether to main-tain a special policy for Scot-tish airports and reformulate the rules in the light of the Court of Session ruling, "or to adopt the less restrictive approach which applies else-where in the UK." He will shortly publish a

consultation document and is to ask for responses to it within two months. Air 2000 is now free to fly from Glasgow to Orlando, Florida, without touching down at Prestwick, 35 miles away, en route, and will do so on Sunday.

The Department of Transport said that with the Government's appeal drooped there is nemt's appeal drooped there is now "no institutional barrier, other than exclusions contained in hilateral air services agreements, to airlines flying long-baul routes direct from Glasgow and Edinburgh."

In practice however no other airlines appear to bother eithers.

airlines appear to bave either the necessary bilateral permissions or plans to do so in the short term. Mr Malcolm Rif-kind, the Scottish Secretary, considered "in more depth".

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Companies' deficit blunts UK investment outlook

THE CUTLOOK for investment in 1990 and beyond appeared to figures were released showing the gap between companies' income and expenditure was estimated at £6.6bn in 1988

The figures, contained in the Central Statistical Office's Blue Book for 1989, represent a substantial upward revision to the Office's March estimate of the deficit of £2.7bn and reflect higher levels of investment, the largest rise in stock building for 15 years and a lower estimate for company profits in

City economists believe that as companies act to reduce the deficit they will run down their holdings of stocks and trim planned investment, both of which will lower the growth rate of the economy next year. Companies might also he

Timeshare operators criticised

By David Churchill, Leisure Industries Correspondent

THE ADVERTISING Standards Authority yesterday strongly criticised the promotional methods used by timeshare holiday home operators to gain

It described methods such as free holiday offers and personalised mailings inviting recipients to attend 'award' presen-

tations "as leading sales promotion into disrepute". It pointed out that it had been critical in the past of such promotions and was concerned that they still occurred.

tongher on unions seeking expenditure, from an initial 2.5 higher pay settlements. Mr Bill Martin, UK economist at UBS Phillips and Drew,

said: "Not only is the company deficit extraordinarily large by historical standards but so is its protracted nature. The CSO's picture of 1988 is one where spending in the UK economy grew at a rate in excess of the country's ability to meet it. It is likely that if yesterday's data bad been

UK surveyor forges link

across EC borders

By Paul Cheeseright, Property Correspondent

available to the Treasury ear-lier in the year then interest rates would have been higher. The CSO has attempted to give the national accounts greater coherence by using new techniques to better estimate spending in the economy last year. This has lead to a significant upward revision to their estimate of gross domes-tic product, as measured by

erty company to forge a cross-

horder link in the form of

European Economic Interest

It has joined with Profi of

Luxembourg to offer a prop-

erty consultancy service across the European Community.

The European Economic

Interest Grouping is a corpo-

rate entity new to the Commu-nity. They have been permitted

since July 1989. A common

per cent growth rate in 1988 to

The CSO's work supports the view inside the Treasury and among many private sector economists that the official statistics were under-estimating investment in Britain. Total investment is now thought to have grown by 13 per cent in 1988 with investment in the private sector advancing hy 17.5 per. Manufacturing investment was np 11 per cent.

But the CSO's figures also underline the strength of con-sumer spending in 1988. It is now estimated to have grown by 7 per cent, against an initial estimate of 6.5 per cent. The ratio of saving to personal income fell to 4.4 per cent, lower that at any time since

The new grouping is called de Morgan Profi EEIG. The

Profi directors once worked at PK Banken of Sweden and one

of the first aims of the new grouping will be to offer a ser-

vice to Scandinavian property

Scandinavian investment

since early 1988 has assumed

considerable importance in the

property markets of the main

European centres. In the UK,

investors.

legal structure has been set up investment started in London which permits Community and has since spread to the

The ulcer product accounts for just under half Glaxo's DE MORGAN, the quoted tries to establish, for example, chartered surveyors, has joint marketing and develop-become the first British prop-ment operations.

Both's the first and second sets of Zantac patents involve a chermical called ranitidine

Second set of Zantac patents revealed

GLAXO, Britain's biggest GLAXO, Britain's biggest pharmacentical company, has disclosed the existence of a second set of patents on Zantac, its best-selling anti-ulear drug, which may extend the legal protection given to the product beyood the year 2006.

The fissua could be important to the company in reductant to the company in reduc-ing the degree to which competitors copy Zantac after the first set of patents on the drug expire in the mid to late 1990s.

That, in turn, may ease the pressure on the company to produce new, large-selling products in the early 1990s to make up for reductions in revenue. enue from the ulcer formula-

Zantac, with estimated sales last year of about £1.2bn, is the world's best-selling medicine, and is the main reason for the surge in Glazo's sales ower the past decade.

sales and has made a strong compribution to pre-tax profits. 1988-19 financial results next Tuesday, is expected to announce a profit for the year of about 21bn

which is the main constituent of the drug. The first set, which expires in most developed countries hetween 1995 and 1997, is concerned with a particular crystalline variety of rani tidine which Glazo has chosen not to use in commercial forms of Zantac. The sec ond set of patents, which expires around 2002, describe another molecular form of the chemical — which is used by

New players ringing the changes

Hugo Dixon looks at the groups vying for new telephone licences

By the mid-1990s, Britain could have the most advanced telephone sys-

tem in the world.

People would be able to use tiny pocket phones allowing them to make and receive calls wherever they were. On the other hand, if they did not want to be disturbed, they would be able to divert calls to their secretaries, message centres or any other location they chose. A flashing light would tell them if any messages were waiting

The phone would be able to display a message identifying the caller, allowing people to pick and choose who they spoke to. It could also have several different numbers - for example, a business and a personal number - and different tones for different numbers. Customers could then answer personal calls and divert business calls.

To make the phones work, users would probably insert special computerised plastic cards. These would contain their phone numbers, authorisation codes and billing details.

Parents could than give phones to their children but specify that they should not spend more than £10 a month or make international calls. If they went over their monthly limit, the children would only be allowed to call their family. neighbours and the 999 emer-

gency services. Similarly, companies could give the phones to their employees, but pay only for calls made in office hours.

These features, which collectively go under the nama of intelligent network services, are being promised as part of several new personal communications networks that are dne to go into operation in

Although British Telecom and other traditional telecome operators across the world

lar clever features, the chances are that the personal communications operators will get there first because they will be building on a green field site rather than npgrading networks in which massive investment has

which massive investment has already been sunk.

The hattle for two or three personal communications licences comes to a head later today – the last day for lodging applications with the Office of Telecommunications, the watchdog. Oftel, which is advising the Department of Trade and Industry, aims to Trade and Industry, aims to name the winners of its

the year. The contest has drawn a cast of powerful players, compris-ing leading telecoms and electronics groups from Britain, the rest of Europe and the US. They have been attracted by the prospect that personal communications could be an extremely lucrative busine

beauty contest" by the end of

The networks are intended not only to make mobile communications — which, until now, have been restricted to husinasses — affordable to ordinary people. They are also expected to compete with the traditional phone service pro-

vided by BT.

The aspiring licensees have formed themselves into four normed themselves into four main groups and several other minor ones. One consortium, which is led by Mercury Communications, BT's only mainstream rival, has already virtually been promised a licence. There will be a close fight by the other three for the remain. the other three for the remain-

ing one or two licences. All four expect there to be about 10m personal communi-cations customers by the end of century. Between now and then, they each plan to invest about 11bn on hullding their

There is agreement on several other points. Phones will about £100 in the mid-1990s.

They all want to offer a fully mobile service, rather than a more rudimentary alternative which would mean cutting off customers if they moved around too quickly. They also all plan to launch their services using a particular techni-cal standard called GSM, which is also being adopted for the pan-European cellular sys-tem. This will disappoint some European companies, which had been hoping a rival stan-dard called DECT would be

A further item of agreemen is that the Government should award only one licence in addition to Mercury's. Where they disagree is on who should get

•Unitel consists of STC, the UK electronics group, US West, one of the US "Baby Bell" oper-ators and Thorn EMI, the UK conglomerate. It stresses tha need to be marketing driven. "If you don't capture the imagi-nation of the masses, personal communications is going to

fail," says Mr Andrew Suka-waty, Unitel's project manager. The most attractive feature of Unitel's hid is its "zonal pric-ing" plan, which seems an effective way of recouping the network investment without pricing the service so high that people are deterred from using

The idea is that the UK would be divided into 61 zones. Customers would select one of these as their home zone and, if they made calls within that area, the charges would be only slightly higher than calls over BT's ordinary fixed net-

But, if they made calls outside their home zone, the charges would be comparable with the higher-priced cellular services. Customers would also be able to subscribe to 10 addi-

cost about £300 when the ser-vice is launched, falling to ted to make most of their calls, and in these they would be charged an intermediate rate. British Aerospace is leading a consortium which includes

Pacific Telesis, another Baby Bell, Millicom, a US mobile communications provider, and Matra, a French electronics manufacturer. It places great emphasis on offering "intelligent network" services, most of which would be financed through monthly subscriptions.

Ona example is centrex, which would allow people within the same company to phone each other for free wherpnone each other for free wher-ever they were. A similar idea in the home environment is "family service", which would allow free calls and short dislling between members of a family. Instead of dialling the whola number, a child might call "1" for his mother, "2" for his father and "3" for his sis-

ePCN One consists of the General Electric Company; BellSouth, another Baby Bell; Philips, the Dutch electronics group, and Kingston Communi-cations, which runs the telephone network in Hull.

PCN One's main claim to a PCN One's main claim to a licence is its technical expertise and size. "We have the muscle to do it," says Mr Brian Meade, who is responsible for GEC's side of the bid.

• Mercury PCN is led by Mercury Communications and also includes Metavrola the world's

includes Motorola, the world's largest mobile communications manufacturer, and Telefonica, the Spanish telecoms monop-

Since it has already been virtually promised a licence, it is not making much effort to pro-mote itself in public. However, Mr John Carrington, Mercury PCN's managing director, stresses: "The systems will be made or broken on the quality of the service."

Glaro in Zantac production. TRUST THE HALIFA TO FIX THE INTEREST RATE WHATEVER THE CLIMATE.

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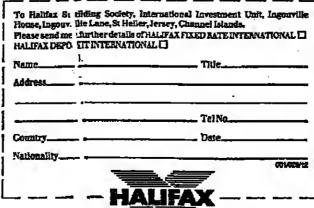
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Labour prepared to take corrective economic measures

By Michael Cassell, Political Correspondent

AN INCOMING Labour government is likely to inherit a severe economic situation based on the worst trade deficit recorded by any advanced industrial nation and requiring some unpalatable corrective measures, Mr Bryan Gould, the opposition party's trade and industry spokesman, warned

Mr Gould said that the trade deficit would approach £20bn in 1989 and represented the definitive judgment on 10 years ment. He said the country's economic problems were "stacking up" and added."The really bad news is that we are unlikely to resolve the problem without a great deal of pain". Mr Gould said that Labour

had repeatedly warned of the consequences of the govern-ment's dependence on a high interest rate policy to over-

come its economic problems. come its economic problems.
No country with a significant trade deficit had resolved the affuation without seeing unemployment rise or witnessing a fall in industrial output.

Labour, he said, would be faced with a choice of further deficition for the resolution of the resolution o

deflation or in creating conditions in which the country formance. He continued."The way out of the dilemma is to get interest rates down and to rely on other measures capable of getting a grip on demand and giving British industry a chance to trade its way out of

Mr Gould said that a Labour government would also want to see a lower exchange rate for sterling. He acknowledged that such a policy would carry with it implications for inflation but he claimed its impact had been exaggerated.

Clean up plan for Tube

By Kevin Brown, Transport Correspondent

THE LONDON Underground yesterday unveiled plans to smarten up the sometimes grubby image of the "Tube" by renovating many of its 460

The Underground said three sets of modified cars would run on the Victoria, Metropolitan and Circle lines to allow

market research and to test er reactions. The scheme was prompted by the need to carry out safety improvements to a number of older trains. Underground offi-cials said substantial cosmetic

out while the trains were removed from service.

ents could be carried

Estate agency losses up By Eric Short

The Prudential Corporation, Britain's largest life assurance group, yesterday reported that it had lost nearly £25m on its UK estate agency operations in the first six months of this year, double the losses expected by the market, with more losses to come in the second half of the year.

half of the year.

This adverse feature does not detract from the overall picture that at present conditions are good for UK life assurance companies. half yearly results from the Prudential and from Legal and General Group, another major life assurance group, confirm

BR plans £13m coast-to-coast railway link

By James Buxton, Scottish Correspondent

BRITISH Rail is to electrify a 27-mile stretch of railway in Scotland in order to link the electrified west coast main line with the east coast main line, which will be electrified

the £12.65m project is to electrify the line between Edinburgh and Carstairs, the village south of Lanark, Strathclyde, where trains from Edinburgh join the west coast

The scheme, which will be completed at the same time as the east coast electrification in May 1991, will make it possible to run electric trains from Glasgow to London via the

east coast route through Edin-Dr John Prideaux, director of British Rail's Intercity, said yesterday that the project would improve services between Edinburgh and the west coast main line by cutting out the need to change locomotives at Carstairs between electric and diesel.

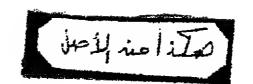
It would have blg advantages in improved operating flexibility between the east coast and the west coast main-lines. The scheme also repre-sents the first electrification of a route between Edinburgh and Glasgow. The main con-tract for the electrification work to Carstairs has been let to Pirelli Construction, which is responsible for rest of the east coast project.

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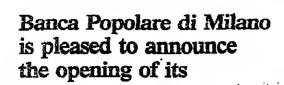
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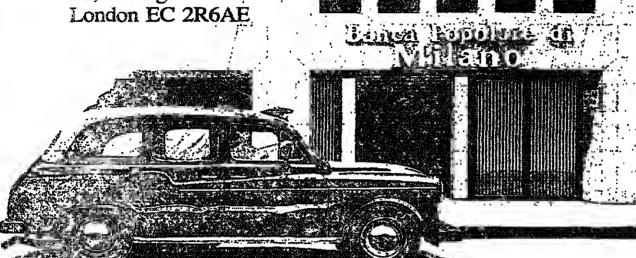
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BUSINESS LAW

New use of Administration orders

By Richard Bethell-Jones

hen construction costs began to rise and sales began to fall at the Burrells wharf fall at the Burrells Wharf development on London's Isle of Dogs, Kentish Property Group found itself in difficulty. It had planmed to build 343 flats, shops, and offices, together with a leisure centre. On July 25, however, the Halifax Building Society, which had lent £26m to finance Burrells Wharf, announced it had appointed a receiver — a move which Kentish claims was made without warning. The developer then sought an Administration order under insolvency law in order to buy some breathing space.

The High Court was not per-suaded. Had it granted the order, the Administrator would have taken over control of the have taken over control of the assets, and the receiver would have been required to step down. However, the judge was persuaded that the project clearly needed additional finance but there seemed no reasonable expectation of lenders providing more money.

The Halifax as a secured creditor is now undertaking a sabase overstion. These credi-

salvage operation. Those credi-tors who had placed a deposit on property would be able to buy a unit at a discounted price, which would take account of their forfeited

deposit.

The failure of the Court to grant the application for the appointment of an Administrator will disappoint those who would hope there is a useful role for it working in the UK, and will cause some confusion as to how and why the proce-dure might be used effectively. Nonetheless, with the help of the US experience of an equiva-lent procedure, Chapter 11 of the US Bankruptcy Code, it is possible to speculate on how the Administration procedure will develop over the coming years. When the Insolvency Act 1986 was passed, company directors are likely to have read about the new penalties to which directors are now poten-tially subject if their company gets into financial difficulties

and becomes insolvent.

The wrongful trading provisions make it possible for a Court to make directors contribute to the assets of an insolvent company if they trade wrongfully. Wrongfol trading occurs if the directors continue to trade when they

knew, or ought to have con-cluded, that there was no rea-sonable prospect that the com-pany would avoid going into insolvent liquidation. A director will be liable to contribute to the assets of the company unless he takes every step with a view to minimising potential

loss to creditors.

That provision will make i That provision will make it harder to manage the kind of situation in which a middle-sized or big company gets into financial difficulties. In the past, rescue operations have been mounted, often involving the appointment of new directors, who have struggled over a long time with bankers and other creditors to turn the company round and restruccompany round and restruc-

company round and restructure it.
With the new provisions, it
would be dangerous for directors to carry on and probably
impossible to find new or additional directors to assist with a
turnaround — unless the
restructuring is carried out
under the protection of the
new Administration Procedure
in the insolvency Act.
The Administration provisions in the UK have been lit-

sions in the UK have been lit-tle used. Most Administrations have, in effect, been either a slow motion liquidation or a receivership in another name. The result has been closure or sale of the underlying busi-ness, with little or no element of company restructuring. of company restructuring.

In the US, Chapter 11 has been used creatively and to great effect by management. Obvious examples are: Texaco, A.H. Robbins and Continental Airlines. In all those cases a viable and well-run company was faced with a cataclysmic event — the Penzoll judgment, asbestosis claims, product liability claims, a crippling labour contract — which threatened the existence of the company.

the existence of the company.

These events were unpredictable. Management retained its credibility and integrity but was faced with inevitable insolvency — either because the level of liabilities exceeded the value of assets or the company needed time to pay an unex-pected and huge liability. The beauty of Chapter 11 for management is that it leaves management in control. The

restructuring plan is subject to Court supervision, but management devises the plan and controls its implementation. The new Administration Procedure is, in many respects,

Chapter 11. However, there is one respect in which it is fundamentally different — the management does not retain control of the assets. Ultimate control passes to the Court-appointed Administrator.

Directors of English companies may be deterred from using the Administration Procedure in the UK because an outside person comes in and has overall power in relation to the restructuring plan. Management may be deterred because it will lose control.

However, in a big company, where the business is fast and diverse, the fact is that no restructuring can be devised or implemented save with the help and active participation of existing directors and management — supplemented, if necessary, by management, if necessary, by management, provided the directors retain their integrity and credibility.

Directors of companies which are basically sound, but which face a crisis that makes protection from creditors essential for survival, should

which face a crisis that makes protection from creditors essential for survival, should examine the possibility of using the Administration Procedure creatively to enable a restructuring to take place.

Directors may be wary of seeking the appointment of a well-known receiver or liquidator as Administrator of the

tor as Administrator of the tor as Administrator of the company because of fears that, by association, the name will lead people to think that what is happening is nothing more than receivership by another name. Directors may also feel, rightly or wrongly, that the training and background of such an individual will cause him to be inclined towards closure and/or sale.

sure and/or sale.

In this situation, consideration should be given to the appointment of a lawyer as Administrator. The cases where that is appropriate will be few indeed. If what is really preded to receiver him. needed is receivership by another route then an experi-enced receiver is the best per-son to do the job. But in those cases where a big restructuring is necessary the appointment, as Administrator, of a lawyer who is a qualified insolvency practitioner may have more appeal to management.
Also, the company's audi-

tors, prevented by IPA and Institute rules from appointing

the English equivalent of someone from their own firm Chapter 11. However, there is to act as Administrator, will be one respect in which it is funable to provide all necessary accounting input and may prefer to work with a lawyer rather than have another

rather than have another accountant brought in.

The prospects for this new, and barely irled, procedure are exciting. A company with no secured debt may find that unexpected losses or liabilities may lead to its bankers requiring account. Giving that seem. ing security. Giving that secu-rity leads to loss of control to the bankers and to the accounthe bankers and to the accountants (often not the company's own auditors) who are appointed at the request of the bankers to investigate and monitor the company's financial position.

Appointing an Administrator

Appointing an Administrator could be a viable alternative. Doing that freezes all claims against the company. Working capital should be available because receipts are free for use in the business and, if US use in the business and, it us experience is anything to go by, raising additional borrow-ings will not be a problem because such new loans have priority, as an administration expense, to the claims of pre-administration unsecured cred-sitors. The coursely sains time itors. The company gains time and is more able to control its

own restructuring and destiny.
Lest it be thought that the
procedure would enable ineffactive or dishonest managefactive or dishonest management to retain control of assets, it is necessary to remember that the Administrator does have the power to dismiss and appoint directors as well as employees. It is vital, in any such restructuring, that

any such restructuring, that management retains and be seen to retain its integrity and credibility with both creditors and shareholders.

An Administrator in this situation may well need more than receivership or accountancy skills. It is difficult to know whether Teyaco manage. know whether Texaco manage-ment feel more antipathy towards Penzoli or towards Mr Carl Icahn – who took advan-tage of the Penzoil judgment to attempt a bid for the stock of Texaco. It could well happen in the UK that a listed company, facing a cash flow crisis, may need not only the immediate protection of an Administra-tion Order, but also protection from stock market predators.

The author is an insolvency partner in City solicitors Wilde

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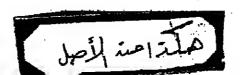
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Detergent manufacturers

Much agitation among the soapsuds

Christopher Parkes on Procter & Gamble's attempt to stir up the UK market for 'green' powders

"quadruple action" washing powder into the UK market.

With a fair wind and an estimated £7m Saatchi & Saatchi campaign, behind it, Ariel Ultra is intended to: ⊖ Bloody the new "green" soapers.
⊃ Confound the Japanese. O Exasperate Lever Brothers.

O Wash clothes.
Little wonder that Procter bills it

It is certainly different. Ultra is the first concentrated laundry powder in the UK market, allegedly packing the same cleansing power into half the normal dose. This allows the convenience of a modestly-sized box for the largest, 2.8kg. size, instead of the cavernous car-tons used for conventional powders. Kao of Japan, which is shaping up to enter the European detergents

market, will not be best pleasen; it was aiming to make its play with just such a concentrate. Known as Attack, it was developed for its home market where space in tiny

Lever, the Unilever subsidiary. seems to have been caught on the hop. It has concentrates in reserve,

rocter & Gamble will next hut has just committed itself in month roll a revolutionary Britain to a national introduction of a pan-European brand, Radion. This contains an exclusive ingredient, a deodorising perfume 18 years in the perfecting, which removes lingering odours which tend to develop in laundry washed at cool tempera-

> Even if it could crank out a prod-uct to tackle Ultra bead-on, the usual tactic in the detergents industry, the autumn launch window would be closed by the time it was ready. Air-time and media space is booked solid until Christmas. And even if it could be ready by then, Lever is unlikely now to be able to come to market until next spring at

the earliest.

The real "miracle," however, is that Procter is touting the product as environment-friendly. It contains 30 per cent fewer chemicals than conventional powders, uses 30 per cent less packaging and uses less energy in manufacture and in use at home, the company says. It is phosphate-free and biodegradable, it adds. Even its little box is green in colour and construction, being made of 80 per cent recycled board. The launch is an unusual depar-

ture for any leading detergent

maker, in that it uses two powerful new marketing ploys - concentra-tion and green-appeal in a single new product. It is normal for good ideas to be conserved and promoted singly. But these are extraordinary times in the detergents trade.

Conventions have been set aside, and contradictions are emerging. Procter, as a leading member of the Soan and Detergent Industries Association, is one of the main sources of funds for a snbtle and continuing campaign against the claims of other "green" detergents. Is the usually silent giant speaking with two voices?

Its SDIA mouthpiece says all detergents must be biodegradable by law, so overt claims of biodegradability are meaningless. It adds that removing phosphates will have no discernible beneficial impact on the environment, although the green lobby insists that every reduction in chemical waste helps the environment.

The other voice, emerging from Procter's Newcastle fortress replies that the word biodegradable on Ultra packs is "quite small." More consistently, it adds that the description "phosphate-free" does not appear on the box "because

there is no environmental reason to

say so."
There seem, however, to be substantial commercial reasons for saying so, loud and often, in press releases and sales promotion mate-rial currently being distributed.

Ultra is Procter's attempt to con-front some of the most pressing con-cerns the established industry has faced since the break from soapbased to synthetic detergents started with the arrival of P&G's Tide 40 years ago. That was when smaller manufacturers began to be squeezed from the marketolace and the highly-resourced Procter and Lever began to take control. They now account for almost 90 per cent

of the £1bn UK market. They have built and maintain this position with monstrous advertising budgets supporting names such as Ariel, Daz, Persil, Surf and a tail of smaller niche products. They have preened over their marketing skills, and grown fat.

It was inevitable and to be expec-ted that the Japanese would sooner or later counter Procter and Lever's expansion in Japan hy launching in

But that the two western giants should be rattled hy a one-man



band, moving in from the social and industrial fringe, selling a discor-dantly-named, unadvertised product with a promotions budget that would fit in the smallest Ultra box was unthinkable.

it is now reality. Ecover, a Bel-gian-made brand of "green" deter-gent sold by Robin Bines through his Full Moon eco-business has nis ruli Moon ecc-business has scooped up an estimated 3 per cent market share in only 18 months, and growth is accelerating. His imi-tators share a similar stake, and retailers' own-label versions are being rushed to market.

While Lever sits on its hands -"perhaps we can learn something from Procter's experience," the

company says – and makes the most of Radion, Full Moon is posi-tively enchanted by the Ultra

mch.
"It is a vindication of what we lines. "It have been saying," says Rines. "It appears we are leading others to make practical changes." Reserving judgment until he has seen Ultra's ingredient list, he says he will be happy if the introduction further extends the market for ecologically-sound products to people interested in, but not yet gripped by, green

He seems blitbely unconcerned, even unconvinced by suggestions that the arrival of Procter's big

Bines is a committed environmentalist. He has been dealing in whole foods and ecological propaganda since 1970. "We are not just out there to sell product," he claims.

Most Ecover customers are prepared to pay high prices for the products because, like him, they are honestly concerned about the envi-

We are not out there talking to or selling to the mass public. We have a special type of client. not the sort to be swayed by mass TV advertising," he says. A man in constant and close touch with his market and customer base, research in Bines does his market research in the local launderette, tut-tutting as people pour half a kilo of phos-phate-packed powder onto their

His is a conscience-driven business. He has no plans to advertise beyond his routine territory in the Friends of the Earth magazine, and what money is spent on "promotion" what money is specified in the process of the proce be an extravagant claim on his

be an extravagant claim on his Ecover pack.

The words "ecologically safe" were replaced recently with "ecologically sound." But he wants that removed as well. His position is that removed as well. His position is that real detergents, his included, are pollutants, and anything which suggests they are safe, sound, benign or in any way environmentally friendly, has no place on any deterfriendly, has no place on any deter-gent packet, however small.

nce upon o time in a land for owny lived o Mouse colled Mickey whose namesake Michael Eisrer - the world's highest paid chief executive - said one day: "Hoy! Since we're making oll this money in the States from our theme parks, why don't we go over to Europe and make

And in the foirytale world of internotional finance and politics it came to pass that Prince Michael, the true heir to Uncle Walt's empire, fought off the blandishments of the King of Spain and was persuaded by the Republic of France to create o new Magic Kingdom — to be called Euro Disneylond — outside the fair city of Poris,

The story continued this week with Disney's announcement of ambitious plans to raise £600m for the project through a simultaneous placing of sbares next month in the UK and France.

When Euro Disneyland opens on a 4,800 acre site some 32 kilometres east of Paris in the spring of 1992, it will become Europe's largest lei-sure and tourism development. Mickey Mouse advances on the fair city of Paris It will be closely modelled on Walt Disney World in central Florida, which in the late 1980s

has become the world's most

popular tourist destination not

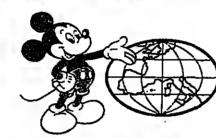
only with Americans but with many Britons as well, Disney's plans to recreate in Paris its success in Florida with Walt Disney World, Los Angeles (home of the original Disneyland) and Tokyo (where it manages but does not own the Disneyland project) will be supported by Disney's first European TV advertising campaign to appear simultaneously

in France and the UK. The campaign, which will hreak on Monday, is produced the international advertising group Havas Densu Mar-steller (HDM), under the slo-gan: "Imagine . . if you could transport the magic of Disneyland to Europe, just how exciting it would be."

Disney is not saying how much it plans to spend on the advertising campaign and the promotion is limited only to the period leading up to next month's share flotation. Its the UK and France (but not in West Germany where air-time is difficult to huy at short notice) and press advertising only in the Netherlands and Belgium reflects lts determination that the share issue will

be a success Few doubt that it will be so. "Euro Disneyland will change the whole shape of leisure in Europe," argues Paul Slattery, leisure analyst with stockbro-

kers Kleinwort Benson. But he also believes that the Disney operation may not find it as easy to transfer to Western Europe's culture as it hopes. "Disney policy is to sell no alcohol within the main theme park," he points out. "This is a bit like bringing the Bible Belt to Europe and may irritate some Europeans." While the idea for a Euro-



Euro Disneyland s.c.a.

the arrival of Eisner in 1983 that serious planning got off

the ground. Disney carried out extensive market research into the feasi-bility of the project. "We wanted to be sure we could back up our instinctive feel for the theme park with statistics," points out Jean-Marie Gerbeaux, marketing vice prespean Disneyland had been cirident for Euro Disneyland. culating among Disney execu-tives even before Walt Disney It talked to overseas visitors to the US theme parks (the UK

and West Germany provided the most visitors to Walt Dis-ney World after Canada) and carried out interviews with groups of consumers through-out Europe to determine how far they would travel to visit a Disney theme park.

It also employed the consul-tants Arthur D Little to help establish the viability of a Disney park in Europe - duplicating the approach adopted by the company's founder when he built Disneyland in 1955 and

retained the Stanford Research Institute to help find a site. Although Disney was inun-dated with offers to locate a Magic Kingdom throughout Europe, the choice came down to Barcelona or Paris. In the end Paris won, in spite of a worse climate, because of its central location; some 132m Europeans live within a day'a journey of the site, although Disney estimates that many will come from much further

It is reckoning on receiving a minimum of 11.7m visitors in the first year of operation, rising to more than 16m by the time the site is fully developed

in the year 2011. What makes such target fig-ures not only achievable but likely to be well exceeded is Disney's greatest asset; its brand name. Research by Landor Associates, the San Fran-cisco-based consultants, found that Disney was ranked the seventh most well-known brand name in the world

(Coca-Cola was first) and seventh also in terms of consumer esteem (Coca-Cola was ninth). In the entertainment industry alone, Disney was ranked as the world's number one brand. Such esteem has been a consistent part of the company'a marketing philosophy since Mickey Mouse first made his debut in 1928. Any use of Dis-ney characters in merchandis-ing or films is confully more ing or films is carefully monitored to ensure that the quality of goods or way in which the character is portrayed is con-sistent with the company's

image. The company's legal department is infamous for tracking down and taking action against any unauthor action against any unauthorised use of a Disney trademark.
Walt Disney himself
explained the power of the
brand name: "It stands for
something and you don't have
to explain what it is to the
public. They know what Disney is when they hear about
our films or go to Disneyland. our films or go to Disneyland. They know they're gonna get a

certain quality, a certain kind of entertainment."

Television has always been the cornerstone of Disney marketing, ever since Wait's TV programmes in the early 1950s helped to publicise and pay for Disneyland. In the same way the judicious re-issue of Disney classics in the cinema and now on video has helped keep the brand name in the forefront of consumer awareness.

Having pulled out of a proj ected venture with Sky Televi-sion, Disney is building up its coverage throughout Europe on existing networks. ITV, for example, has just started a Sunday morning showing of the Disney Club and Disney family movies are enjoying a good run at present. France has 4.5 hours a week of Disney programmes.

Disney's marketing strategy for Europe, moreover, will encompass roadshows featuring Mickey and friends in special presentations to the travel trade to get Euro Disneyland on the tourist map before the

David Churchill

: 411

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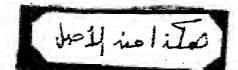
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Please send your CV, in confidence, to: Miss N. E. Sandford, Civil Aviation Authority, Personnel Services, Room T1204, CAA House, 45-59 Kingsway, London WC2B 6TE.

Applicants who would like to discuss these posts informally are invited to contact David Morrell, Manager Internal Audit and Special Projects on 01-832 6231.

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TECHNOLOGY

puter systems, or expert systems, are at last beginning to do useful work in the financial sector. Each of Midland Bank's 50 corporate banking centres in the UK now uses the Credit Assessment System (CAS). The system has heen largely responsible for an 18 per cent increase in corporate husiness this year, claims Philip Langs-dale. Midland's director of group information technology olanning.

"It enables a manager to grant credit on the spot, where appropriate, gets rid of paper-work and other chores and allows him to get on with the real business of the bank, providing service to our customers. It's a powerful support system which enables managers to make quick, consistent and well-founded decisions," says

Langsdale."
CAS sifts loan applications and renewals, setting credit authorisation levels. With access to the database records of all corporate customers, it analyses each customer's balance sheet, works out ratios and gives the customer a credit score ranging from 0 to 100. CAS was written in Application Expert, which is a shell (set of programmes) from Culli-

net Software, of Hertfordshire. The ultimate decision on whether to grant credit rests with the manager. But the system puts information at his fingertips which was previously hard to obtain. It also offers guidance. For instance, for a customer with a poor score it might say: "Highly question-ahle. Any sanction given despite this result should continue only on condition that future trading performances

Bruce Andrews finds financial institutions making work-horses of knowledge-based systems

The growing role of computerised expertise

Barclays Bank has developed a knowledge-based system for its investment hank subsidiary, Barclays de Zoete Wedd, which helps to preserve Chi-nese walls. For example, BZW's corporate finance divi-sion regularly advises on takeovers and mergers and the equity division trades large numbers of shares every day. Confidential client informa-tion must never be passed from

one division to another, nor ahused in order to benefit the house or other clients. "The system has a negative value, really." says Peter Cloot, head of special projects. "We hope it never discovers anything but it has to know locking."

has to keep looking."
Written in the OPS5 language, developed by Carnegie-Mellon University, of Pennsylvania, the BZW system has vania, the BZW system has access to the corporate data-base. It contains three types of knowledge, culled from the compliance staff: • It knows when and where to

look for causes of concern.

• It knows how to combine and weigh evidence to decide if a case if significant.

It recognises the most important features in "noisy" (cluttered) graphical data.

the bank's risk regularly design, develop and deliver.

Joanna Freeland, of the BZW compliance team, says: "One of its virtues is that we can add and modify the information as we wish. It's working well now hut increases in value as we test and improve it."

A knowledge-based system used by the TSB (written in a shell called KES from Software Architecture and Engineering, of Virginia) gives personal advice to customers who are leaving the UK for more than one tax year. The customer is invited to complete a simple questionnaire which asks for personal details such as intended country of residence, property owned in the UK and savings accounts. It also encourages customers to ask for information about products and services.

The questionnaire is entered into the system, which then generates a personalised 6 to 10-page letter from the TSB overseas hranch. This offers advice and gives details of the products and services asked about. About three minutes is all it takes from questionnaire

input to letter printing.
"The husiness of the over-seas hranch addressed by the system has increased significantly since it was launched."

the TSB Group's knowledge-

Recent investigation into knowledge-based systems found that, although more systems were coming into suc-cessful use, many had failed or heen abandoned. This is not usually the fault of the tech-nology, which is now capable of producing effective systems

for innumerable applications.

The Harwell Knowledge
Engineering Centre has identified certain attitudes as either preventing organisations from adopting expert systems or hindering implementation, and labelled them "escapism, hideboundness, timorousness, pessimism, tunnel vision, mammonism and fetishism."

Peter Gillespie, manager of the Prudential Corporation's

expert systems group, has built systems direct in the knowledge-based system language, Prolog, using Sun Microsystems workstations. But at first he found little enthusiasm for the technology on the business side of the company and coolness almost amounting to

antipathy from the data pro-cessing people, who regarded these systems as new-fangled, over-hyped and unnecessary. A Prudential system for motor fleet underwriting,



PORERBENCE

of Middlesex. Gill Brackenbury has specialised in producing prototypes of these systems and then training business people to develop them. The most successful PC system so far, which constructs corporate pension policy documents, will be released in October. Ernst & Young, the accoun-tancy and consultancy firm, had difficulties when it devel-

oped a knowledge-based rein-surance recovery system for a leading Lloyd's managing agency. A director of the agency estimated that as much as 20 per cent of recovery reveas 25 per tent of recovery reversing was being lost because of failure to claim on the right reinsurance policies.

Ernst & Young's system is

written in Goldworks, a PC toolkit - a set of programs and programing tools - avail-

able through Artificial Intelligence, of Hertfordshire. It doc-uments the reinsnrance contracts and ensures accurate detection of recoveries. There are also plans for enhancements to ensure that the reinments to ensure that the rein-surance programme is fully robust, providing the cover required without duplication and at the lowest possible premiums. Unfortunately, its implementation has been delayed by problems with the agency's conventional comput-

ing systems. Ernst & Young, however, has since developed a similar sys-tem for a European reinsur-ance company. This system goes one step further, producing collection notes for the claims identified and providing a full accounting analysis. Now under client test, it cost

260,000 to develop and will produce substantial savings, claims Roger Hopson, Ernst & Young insurance specialist. The speed with which it generates collection notes is alone expected to provide a cash-flow advantage worth about £80,000

a year in interest saved. Accountants and manage ment consultants are often closely involved in the development of knowledge-based systems and sometimes come up with their own Coopers & Lybrand, for example, has developed Expertest for the developed Experiest for the production of audit test programs. Previously, auditors at Coopers worked from complex forms known as "yellow sheets". These can run to many hundreds as there is one for every account balance that has to be tested.

Developed in Coopers' own

Developed in Coopers' own shell, Q-Shell, Expertest elimi-nates the yellow sheets, producing a test program according to answers given to questions about the client and the audit strategy. It also produces a report summarising how the

program was tailored.

Mollie Bickerstaff, audit
partner, says: "Expertest helps us sustain consistent quality, saving tima at junior and senior levels in an area fundamental to Coopers' audit approach. It is exactly targeted to what we want to do. It also relieves audit staff of tedious

* "Successful Expert Systems"
- a Financial Times Manage-ment Report. Telephone 01 799

The author is managing editor of FinTech, the Financial Times ness aspects of new technology.

A warmer place in the public's heart

Scientists often complain that the public does not appreciate their work. Bnt a new opinion poll, released at the British Associaticn for the Advancement of Science meeting yesterday, shows that science is not only highly respected but also rising in people's estimation.

The poll, carried ont hy Gal-lup and published in New Scientist shows that the "scientific community" is now the third most respected "institution" in Britain, after "medi-cine" and "the military". It has overtaken the "legal sys-tem" since the last poli of this type in 1985.

The most encouraging find-

ing for scientists is that 51 per cent of people think the Gov-ernment should spend more money on scientific research, compared with 44 per cent in 1935. Only 10 per cent believe research funding should he cut. This suggests that lobbying by groups such as Save British Science may have influenced public opinion. The poll also showed that

about three-quarters of the respondents agreed with the following propositions: • It is important for Britain to be a leading nation in sci-

· Many of the world's problems can be solved by scien-tific research.

 Politicians' do not know enough about science to judge its importance.

Gallup asked its sample of 1,000 people which fields should be given priority when dividing up the money avail-able for research. Not surpris-ingly, medical research topped the table. And environmental concerns pashed "control and reduction of pollution" up to second place from fourth.

Among the fields that have

dropped in the league table of priorities are information technology and computers. Only 8 per cent of respondents give high priority to this today, compared with 19 per cent four years ago. This fall may reflect growing public familiarity with computers or even boredom.

The poll shows a public antipathy to space exploration . that may surprise some peo-ple. Only 3 per cent of those questioned would give priority to space exploration — down from 5 per cent in 1985 (before the Challenger space shnttla disaster). At the same time the proportion who rate space exploration as the most important scientific achievement since the war has fallen from 17 per cent to 3 per cent. As a trick question, New Scientist asked Gallup to include

a non-science, astrology, in the list of research fields. The

science

ready in April 1988 after 18 per-

son-months of development

son-months of development, lies on the shelf, unused because the managers did not see how they could fit it into their business strategy, says Gillesple. Systems for commercial risk underwriting and for working out the effects of the Financial Services Act have been abandoned.

Ironically it was the previ-ously sceptical data processing department which finally took

the plunge, adopting a system for computer batch scheduling.

The expert systems group is also working on systems to support the development of

new insurance products. Managers are coming to accept knowledge-based systems on

personal computers, for which Prudential used a shell called

Leonardo from Creative Logic,

the British Association at SHEFFIELD

result was reassuring for real scientists: 2 per cent of people said astrology should be given a higher priority and 28 per cent said a lower one.

Clive Cookson

Intel embeds its lead with a chip that can do even more at once

ntel Corporation, the US semiconductor manufacturer, claims to have greatly increased the performance of the type of microprocessor used in embedded computer systems. These control the functions of equipment ranging from laser printers and facsimile machines to industrial controllers and communications expresses. nications systems.

The leader in the market for microproce for desk-top computers, intel aims to extend its position in the embedded control market with its new i960 CA chip. It features a "superscalar" design, which substantially increases performance by enabling the device concurrently to fetch, decode and begin executing more than one instruction at a time. This results in a sustained, rather than peak, performance of 66m instructions per second, many times higher than competing microprocessors.

To demonstrate the power of its new chip, intel replaced a Motorola microprocessor in a laser printer. Powered by the Intel chip, the printer took 22.5 seconds to print out a complex page of spiralling text. With the original Moto-rola chip, the same task took six minutes. The 1960 is the third in a series of important

microprocessor product launches by Intel, which earlier introduced the 1486 for use in high performance personal computers and workstations and the i860 for more powerful computer systems such as graphics workstations and

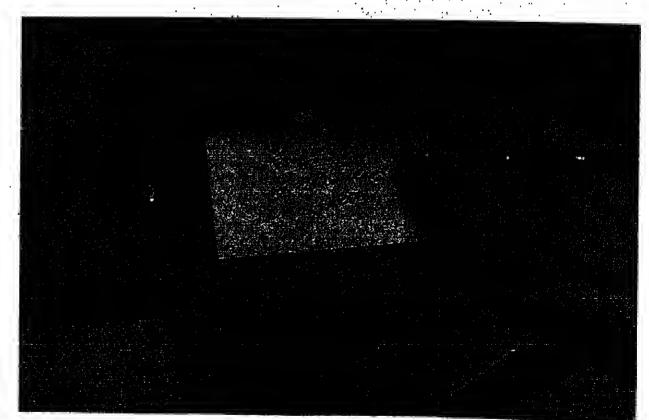
mini-supercomputers. "The "triad" represent a new generation of microprocessors with which Intel aims to maintain its world leadership against growing competition from US and Japanese chip makers.

Louise Kehoe

Why are electronic communications faster ... and messages more noticeable?



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But 3M's problem solving capability isn't confined to the electronics industry. Do you remember how messages olways seemed to get lost before any action could be token? 3M pioneered on adhesive which is strong enough to stick firmly to most surfaces yet gentle enough to peel cleanly away without domage. And so durable that it could be used again and again. The result - 'Post-it' Notes. 3M solved the problem, giving you a better way to make sure that your message always gets

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Pericles

SWAN THEATRE, STRATFORD-UPON-AVON

Pericles is so rarely performed. and is so fascinatingly slippery, a play, that each new revival awakens expectations of discovery. Is it a romance, a miracle play, an episodic travelogue around the Mediferranean fleshpots, an adventure story? It is all of these, and also a majestic, operatic tale of forti-fied love and remion between father and daughter, husband.

and wife.

David Thacker, inaking his Royal Shakespeare Company debut, allows the piece to expand at its own pace, all histiness intact, without impesing any mood or structure. The production is as uneven as the play, but it does draw to a powerful conclusion. As always, you find yourself gasping with admiration at the last three acts and wondering when the definitive treatment will be

forthcoming.
The last RSC version by Ron-The last RSC version by Kor-Daniels in 1379 was a clear, hlanched, uncluttered affair with Peter McEnery as the troubled Prince of Tyre, Thacker's time mode is loosely. Georgian, our Gower guide the ingratiating but halfingly halfcomprehensible Rudolph. Walker. The marauding pirates in Tarsus are Kurosawa samurai with heavy leather tunics and pony-tails. The brothel at Mytilene is awash with slope and vomiting, an infested dungheap of repulsive carto-onery in which Rob Edwards's striking, Bean Brummel-ish Lysimachus is visibly transformed hy Suzan Sylvester'a reinctant whore Marina.

"One damned thing after another" is one way of describ-ing the play, but Ben Jonson's "moldy tale" exerts a vice-like grip towards the end. In no other Shakespare other Shakespeare are the characters so helplessly buf-feted by Fortune, a point made

with almost monotonous regularity by Gower and everyone else. Bathos is a danger, too, with lines like "Fake in your arms this piece of your dead queen," or "They were too rash that threw her in the sea." And I know it's none of my business really, but I do think the geddess Diana would have shawed her armpits before intervening in her temple at

Thacker's production, hap-hazardly designed by Fran Thompson, aims for a strident vigour at such moments, leavvigour at such moments, leaving Nigel Terry's blasted, shell-shocked Pericles to react with a mixture of stoic indignation and blank astonishment. This is an intelligent but curlously colourless performance, executed on the assumption. like much in the production, tance to follow what is going

The opposite is true, and the evening disappoints most in its lack of narrative coherence, underpinned by a wingeing synthesized soundtrack by Mark Vibrans. In terms of the company, it is all change for the second half of the season, with Pericles in the Swan and As You Like It in the main house warming us up for Ant-ony Sher's return in a new play and Charles Dance as Cor-iolanus. It is difficult to feel at home with a cast of so many. Stratford novitiates; but one or two recruits I trust will be per manent: Russell Dixon, for instance, who enlivens the brothel scene no end, and Jane Mand whose icily vicious Queen Dionyza is a a cross between a Disneyland wicked witch and the nasty old hag in Cymbeline.

Michael Coveney

CINEMA

Sitting on a time bomb

Volerant, liberal atti-tudes may be desir-able things, but what happens when those qualities are expressed in such a confrontational way that they actually stimulate the opposing views of others? In Talk Radio we see a phone in show host so consumed by the power he has over his listeners that he provokes the responses of the most extreme racists so that he can ridicule and lecture

them, and cut them off the air when they start to bore him. The scenario is inspired by authentic radio shows all over America which, while inviting a healthy voicing of public opinion, serve to stir up the apathetic surface of suburban existence and show, simmering underneath, the dissatisfac-tions and insecurities that can turn to bigotry with the smallest encouragement.

Collaborating with director Oliver Stone (Wall Street, Platons) the film's star, Eric Bogasian, has developed his original stage show into a compulsive and terrifying piece of cinema.
The action is almost exclusively confined to the tiny radio studio and Bogasian's prowling figure, antagonising Hers, ranting at his crew, but Stone and his director of photography, Robert Richardson, make a virtue of the setting's claustrophobic atmosphare, and the framing and tracking consistently captures the intensity and suspense of the action in an astonishingly cine-

matic way.

Supported by a superb cast
(Ellen Greene, Alec Baldwin
and John C McGinley), Eric Bogasian gives an outstanding performance sitting on a time-bomb of his own making. It is inevitable that someone is TALK RADIO Oliver Stone

LETHAL WEAPON II Richard Donner

> BAD TASTE Peter Jackson

PATTI ROCKS David Burton Morris

APARTMENT ZERO Martin Donovan SPEAKING PARTS

Atom Egoyan

THE AMERICAN WAY
Maurice Phillips

going to get him, it is just a question of when and how.

Danny Glover finds himself sitting on a bomb of a more tangible kind in Lethal Weapon II. Caught quite literally with his pants down, his lavatorial ordeal inspires one of the many tests of mutual loyalty between him and police partner Mel Gibson. It results in one of the more modest effects one of the more modest effects
- only half a house and a car are destroyed - in a film which features an overwhelm-ing series of spectacular chases, wrecks and devastation, hung around a simplistic plot involving South Africans using their diplomatic privileges to cover up a \$1hn drug

There is some perfunctory romance between Mel Gibson and Patsy Kensit but the film's strength, as in the original Lethal Weapon, lies in the

friendship of the two police-

hly produced his horror film Bad Taste for the cost of a day's Innches on Lethol Weapon II It would be nice to be able to say that the short cuts did not matter. Unfortunately, though he has certainly been ingenious in achieving his special effects — mostly exploding bodies stuffed with offal or other standbys from his larder - this comedy about the pursuit of allens using humans to service a fast food chain on their home planet, is slight and not very funny. If the film sometimes seems more repellant than those of George repellant than those of George Romero, who must be Jackson's role model, it is merely because there are plot or production values to distract you. There is something admirable about Bad Taste being released at all, but it can only be recommended as a curiosity for the dedicated borror fan. dedicated horror fan.

men, non-stop enthralling special effects, and the humour of the dialogue. Lethal Weapon II might send you home feeling vaguely embarrassed by your exhilaration during its violent moments, but as a piece of exciting, funny, even affection-ate entertainment, it is a total New Zealand actor, writer and

director Peter Jackson proba-

David Burton Morris is another writer/director working on a tiny hudget. Happily the only offal he employs is the heart he puts into Patti Rocks, a story of two friends, Billy and Eddie (Chris Mulkey and John Jenkins), who have somehow got to sort out the dilemma Billy has created by getting his girlfriend pregnant. Billy has neglected to tell Patti (Karen Landry) that he already



Eric Bogosian in "Talk Radio"

has a wife and two children, and looks to Eddie, his sensible sidekick, to hreak the news. Fortunately Patti is a match for both of them, and her maturity puts Billy's male posturing revealed in a fascinating dialogue as the two men drive to her home, to shame. Where would you be without where would you be without women?" she asks them. "Who would you have to feel superior to?" Her sanity puts her attitude into perspective and, though she exposes some unpaintable chauvinism as a set addiction of failure the sad admission of failure, the film is thoughtful and humorous rather than depressing.

Not surprisingly in a film whose hero is a film huff, Apartment Zero is full of Hitchcockian moods. Thrown into sharing a flat in Buenos Aires, repressed Adrian and outgoing Jack (Colin Firth and Hart Bochner) get on surprisingly well. Both have something to hide, and one of them is probably a murderer. But is he the most dangerous? Bochner and Firth are marvellons as the

two opposing personalities pushing each other to the limit - the ultimate Odd Couple as Adrian might observe. Though the action slackens when the other residents of the apart-ment huilding intrude, that cannot destroy the tension of an unusual and challenging

There is plenty of meaning-ful dialogue in Speaking Parts, a Canadian film about obsessiveness in various forms: a writer's love for her dead brother, a young actor's amhition, in the infatuation of his inarticulate girlfriend. Director Atom Egoyan uses the medium of video in a variety of ways – characters watch films on video, shoot home movies on video, make face to face conference calls using video screens, and the action revolves around the making of a television film. probably shot on video. His characters are barely capable of making human contact, every experience increases in value when seen through a viewfinder.

Egoyan takes some trite

ingredients and puffs them up into a pretentious confusion about a couple who must escape their fantasy lives and find reality. Mercifully Tolk Radio, which deals with similar themes more directly, dra-matically and excessively, is available to remind us that films do not have to be obscure to be intelligent.

Made in 1986. The American Way, a comedy about an old army aircraft that has heen converted into a pirate TV station headed by Dennis Hopper and dedicated to spreading pacand dedicated to spreading pac-ifism (in the most violent way possible), could just as easily have been made in 1976. Though the adjectives that spring most readily to mind are juvenile and dated, and the rock sound track is positively nostalgic, the film has a playfulness and vitality that makes it surprisingly entertaining. Opening without a certificate at the Scala Cinema Club does not suggest a long run.

Ann Totterdell

Rigoletto

COVENT GARDEN

The Royal Opera season opened with a not-quite up-to-specific Rigoletto which promises better for later performances. (And there are loss of these: a further six this month, and then four in Reventer II. then four in November.) It seemed incompletely rehearsed (by the charas especially), and in Act I quite offen on the edge of mishap. Yet for all that there was an excitement about the operathat was missing the last time it was performed here.

This was last December, when the Nuria Espert production was first shown. At the time I was greatly moved by its grand sobriety; but I have to admit that it does not stand an year well all the way then four in November.) It

up very well, all the way through, to a second viewing. For all their austere beauty and accuracy in summing up a particular time and place, Ezio Prigerio's sets offer the singers some oddly circumscribed act-ing areas (the first fatherdaughter duet is awkwardly penned upstage). His perma-nent front gauze is gone, and brighter lighting replaces it — a popular decision, even if on Tuesday it tended to highlight the randomnesa of choral grouping and placing, and the improbable sheet-curtain rainstorm in the final scene.

storm in the that scene.

The new source of excitement was supplied by Slan Edwards in the pit. From her 1988 Traviata at Glyndebourne we learnt that this conductor is a livewire Verdian. Here, there was the same their proper long-range spin.

Miss Vaduva is slight, painfulpessioned but not frenetic, and with it the same instinct for drawing out the expressive leanness and intensity of address the part with the the-

Verdi's scoring. The feeling for pace shown throughout Act 2, which flow-ered in a "Si, vendetta" both steady (real "vecal" conducting, this) and pulsating with drama, needs to be developed further; but earlier in the evening Miss Edwards had her evening Miss Edwards had her work cut out to keep the reins on a veteran Rigoletto uncom-

on a veteran adjusters incom-fortably short of voice and a debutant Gilda nervously apt to anticipete or fall behind the beat. With all these (and other) handicaps, it was an impressive performance; if only some guardian angel of Italian Romantic opera could scend from heaven and give the whole company a master-class in the finer points of Verdi stylel (Are you listening, Tullio Serafin?)

Ingvar Wixell's Rigoletto, vocally threadbare in "Ahl veglia o doma," summoned up the knowhow gleaned from long experience to get through the later acts with dignity and some power; those who remember this singer in his prime will hardly avoid a senprime will hardly avoid a sen-sation of regret on hearing him so plainly beyond it.

By contrast, Leontina Vaduva, the young Romanian soprano who cama to notice here as Massenet's Manon, has a splendid career before her. This Gilda provided only the faintest sketch of her gifts— it took most of the evening before the tone developed its before the tone developed its full velvety shine, the phrases



Leontina Vaduva

atrical authority it also

Of the newcomers to the production (who also included Sally Burgess as an uncom-monly sensuous, full-blooded Maddalena, and Gwynne Howell insufficiently dark or men-acing as Sparafucile) it was Jerry Hadley who held the stage with greatest confidence.
Lounging tall and personable
on a red velvet settee, he
tossed off "Parmi veder le lagrime" with lovely caressing charm and a smooth malleabilfty of shading and dynamics: a moment in which the opera and the production met on

equal terms. Sometimes Mr Hadley presses for volume on high notes in a way that suggests a desire to emulate the coarser Italian-tenor habits. He must be encouraged to renounce them: already he is the best Duke we have seen and heard here in a long while, and he could be even better.

Max Loppert

Berlin Radio Symphony

ALBERT HALL/RADIO 3

hear one long-overdne musi-cian at the Proms on Monday. It is a mystery how, after 40 years at the head of his profes-sion, the baritone Dietrich Fischer-Dieskau had never before put in an appearance at a Prom season, but amends have now been made with a major solo work in which the extent of his artistry could be judged fully.

Many singers would choose

the moment to unwrap an old favourite, a pot-boiler, an audi-ence rabble-rouser. Not Fischer-Dieskau. This singer, who has a repertoire that extends across all periods and styles, with the Suite on Verses of Michelangelo by Shostakovich dating from the years just before the composer's death, when his thinly veiled opposition to the Soviet system led him to write music that was terse, arid, defeatist and angry.

In the Michelangelo Somets the lack of anything lyrical or colourful seems half the point. One imagines Shostakovich composing that way on pur-pose so as to deny his political taskmasters the last drop of beauty or optimism that they might have wrung from him. Soviet singers who tackled the cycle early on certainly saw it in that light. But everything about Fischer-Dieskau's background and unlimited vocal possibilities pointed this performance in a very different direction.

With each song the singer

opened a door on to a new world: an intimate tenderness in "Morning," violence in

"Night." One might complain that he did not speak the Rus-A nearly full house gathered to sian words cleanly or that too often in moments of passion the voice hit out indiscriminately but never that imagination fails him. Fischer-Dieskan can still fill the Albert Hall, both in voice and personality.

both in voice and personality.

For this Prom he had come with one of the orchestras from his home city, the Berlin Radio Symphony Orchestra. From the coming season their chief conductor is to be Vladimir Ashkenazy, who clearly wanted to waste no time in showing off to London andiences his new orchestra, on ences his new orchestra, on this evidence a respectably well-drilled ensemble. In the Shostakovich conduc-

tor and orchestra provided a marvellously atmospheric accompaniment for their distinguished soloist, brooding and spacious in the way that the original piano versions of these songs never can he. The other items on the programme were Musorgsky's Night on Bare Mountain and Also sprach Zorothustro by Richard Strauss: both alive and involving, though the latter showed up a few lacunae in the orches-tra's technical expertise.

Richard Fairman

The second of the Berlin Radio Symphony's Proms last

night contained no star soloist, hut provided solid opportuni-ties for the newly confirmed partnership of orchestra and principal conductor to show their capabilities. They were ingly in Shostakovich's Sixth Symphony than in Brahms's First with which they began. Ashkenazy explored the Brahms cautiously, and only gradually allowed it to expand freely; not until the last move-ment did the music move surefootedly.

The band, which had previously sounded competent yet unremarkable, seemed to gain in stature as the Shostakovich has yet, it seems, to find the full measure of the first movement, which carries a tragic grandeur as intense and purposeful as the more vaunted Adagios of the Fifth, Eighth or Tenth, and which needs to provide a solid counterweight to the subsequent movements. Then Ashkenzay's wit and speed of thought became dazzling, and the orchestral playing, never flashy, was deft and precise. It remains a puzzling symphony, but as performances become less uncom-mon, it might be slotted more confidently into the Shostakovich jigsaw.

Andrew Clements

Candle-Light PALACE THEATRE, WATFORD

To start the Autumn season at Watford, Lou Stein has dug up a 1929 farce by P G Wodehous This is a British première,too, of a piece performed on Broadway by Gertrude Lawrence as a romantic parlourmaid and Leslie Howard as a susceptible valet. Each falls in love with the other on the assumption that be and she are not what they seem. Based on an origi-nal play hy Siegfried Geyer, Wodehouse was quite happy to let the actors re-write their

own lines. Lou Stein, the director, gives an example in the programme of the distortion: "Just by a glance at my voice" was amended in the acting edition to "Just by the sound of my voice" which makes you wonder if Miss Lawrence had anything resembling a witty sensibility. One can only guess at bility. One can only guess at the extent of Mr Stein's restoration work hut, in general, he has eschewed the French's acting edition and reverted to the text lodged with the Lord Chamberlain and left mouldering in the British Library's Manuscript Room. The bland Americanisms are supplanted by more characteristic bland-

ing Anglicisms. If the woman's the right woman, her rank doesn't mat-ter a hang.""Wives are like cigars; they are never so good if you let them go out." "A bachelor is just a man who is cheating a nice woman out of a divorce." And a woman is like a bath tap: "turn it on, and you find yourself in hot water. The blank silliness of these rhythmic aphorisms is enshrined in a pink, decoratively plastered apartment of a German Prince (Philip Bird)

where his pantomime Dandinicum-Buttons, the valet Josef (Aden Gillett), entertains the Cinderella-ish Marie (Serena Evans) as the result of chance telephooe call. She thinks he's the Prince. The comedy kicks up once Mr Bird enthusiasti-cally adopts his man's green waist-coated livery end poses fiendishly in the doorway with

a coffee tray.
A clever sub-plot, involving a ridiculous Beron (whom Arthur Bostrom neatly doubles with a queenly, sneering take-out-supper waiter) and his pre-tentiously domineering wife (Helen Atkinson Wood), suggests a proliferating Ruritan-ian society of false identity and idle promiscuity. The hard props of this sugar-cake escapism reinforce its reality; the five-valve wireless that belches the news, the 1895 hottle of wine that is covered in dust and casually opened, to the horror of its owner. The upstart worm syndrome

is gleefully embodied by Mr Gillett, while Mr Bird cleverly demonstrates various modes of despondency, disapproval and inherent superiority. The class act, though, is Serena Evans's as Marie. Miss Evans deservedly stole the notices from lan Mckellen and Jane Asher in Ayckbourn's Henceforward and here confirms her arrival in the front rank. In a glittering grey cocktail dress, she launches a stern challenge to Brenda Blethyn as our most appealing new comedienne and projects the exact Wodehouse-ian sense of sly adventurism common to all his steely hero-

Michael Coveney

ARTS GUIDE

EXHIBITIONS

London

The Hayward Gallery, Andy Warhol — two years after his death, a comprehensive retrospective of the career of this seminal yet ambiguous and still controversial artist, since he turned to painting from graphic design in the early 1960s. Sponsored by BP. Daily until November 5.

5.
The Serpentine Gallery, "Success is a career in New Yerk" — this study of Andy Warhol's early career as a graphic designer and illustrator in New York in the 1850s is complementary to the retrospective at the Hayward and essential preparatory viewing. Spoecred by West Industries. Daily until October 1.
The Boyal Academy, Gauguin and the School of Pont Aven — a fasrinating study of the

- a fascinating study of the prints made in the 1880s and 1890s by the loose society of art-ists that came together at Pont Aven in Brittany, of which Gau-guin was the leading but not necessarily, at the time, the out-standing figure. Sponsored by Banque Indosuez and W.I.Carr. Daily until November 19.

The Whitworth Gallery. The Last 100 Years - a celebration of the centenary of Manchester taken from its study collections: Drawn to Paper - a selection of British drawings and water-colours 1900-1939; A Century of British Printmaking; The Magic hifmence of Mr Kydd — blocked and stencilled wallpapers 1900-1925; and Modern Art & Tex-tile Design 1830-60; throughout the summer.

Institut dn Monde Arabe. Egypt-Egypt. An exhibitionol 35 chef-d'oenvres, including the most recent finds, startswith statues and bes-reliefs dating from the middle-empire, continues with with some elements of Roman with some elements of Roman art and Coptic icons. 1, Rue des Fosses-Saint-Bernard (closed Mon). Ends Jan 14 (40512838). The Louvre, The glass pyramid, built by L.M. Pei, the Sino-American architect, has opened to the public as a dramatic entrance that are the said of the public as a dramatic entrance. to one of the world's most famous museums. Erected as a medieval fortress in 1204, the Louvre later expanded into a renaissance royal palace only to be turned into a museum in revolutionary 1793. Open Sam-Spm. Mon and Wed until 9.45pm, closed Tue.

Fondation Gianadda. A Henry Moore retrospective of some 50 sculptures, 80 drawings shown sculptures, 80 drawings shown in rotation and 60 engravings is as impressive by the judicious selection of exhibits, as by the exceptional location for 12 of the monumental statues in a park with Alpine peaks as a backdrop. Ends Nov 19 (028-223978).

Musée du Costume et de la Deu-telle. Women and Equality 1789 - 1889. Ends Sept 24.

Amsterdam

Amsterdam Hatorical Museum. A selection of 70 design drawings from the private collection of art dealer Lodewijk Houthakker. Spanning four centuries, they range from delicate architectural detail to grandiose pipe dreams, and merely whet the appetite to see more from this fabled collection of more than 1,000 sheets. Ends Seot 17. Ends Sept 17.

Beethovenhalle Bonn. 50 por-traits of Beethoven by the Ameri-can pop artist Andy Warhol. In addition to the Bonn Beethovenlest, an Andy Warhol exhibition is taking place until October 1.The Bonn gallery owner Hermann Wuensche commissioned these Beethoveo portraits from Andy Warhol for Bonn's 2,000th anniversary.

Vienna

Secession. The highlight of the next few weeks will be the 100th anniversary of the hirth of Lud-wig Wittgenstein, the philosowho until recently had not been appreciated by his fellow countrymen. Ends October 29 and not to be missed.

Galleria Nazionale d'Arte Moderna. The Sonnabend Collection contains a little of everything, from pop-art with some of the best-known works of Warhol, Lichtenstein, Jim Dine, followed by examples of American mini-mal art (Flavin, Judd, Morris), to conceptual art and Arte powers, with works by Gubert and

George, Paolini, Merz, Pistoletto and Kounellis, ending with some curious examples of German neo-expressionism. Until Oct

Russian and Soviet Art:
1870-1930. Renzo Piano, architect
of the Beaubourg, has given the
250 works chosen from Soviet
museums by Giovanni Carandeote an immensely effective
setting, turning the ground-floor
workshops of the disused Fiat
factory into the equivalent of
an Arab tent. Ends October 20.

Venice

Palazzo Grassi. Italian Art: 1900-1945. A much-amplified exhibition covering a hriefer period than did the recent show at the Royal Academy in London, organised again by German Celant, with the director of Palazzo Grassi Royat Patter Fuller. azzo Grassi, Pontus Hulten. Ends **New York**

Whitney Museum. A special exhibit from the museum's extensive holdings of Edward Hopper highlight the realistic painter's Paris and domestic scenes among the 150 pieces in all media. Ends Nov 5. Tokyo

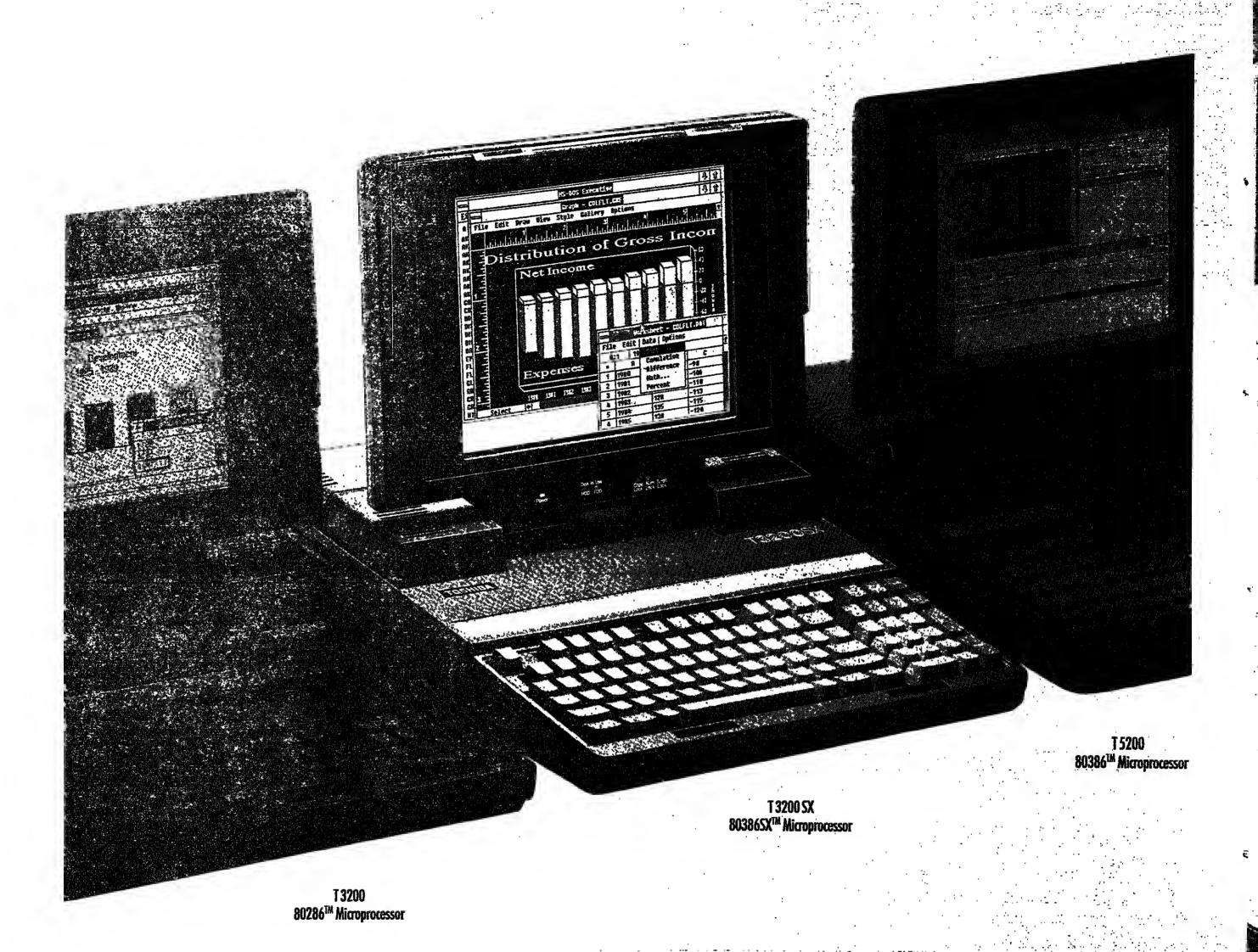
Teien Museum. Arts of Edo/ Tokyo. A celebration to mark four centuries of creativity in former Edo — present-day Tokyo. The Teieo Museum has one of the world's finest art deco interi-ors and a pleasant garden. Closed

"Anger," hushed heaoty in September 8-14

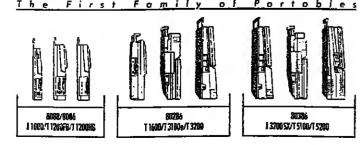
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7 hen union leaders of a million manual workers went into pay talks-earlier this week they were able to ask for 9.2 per cent for their lowest paid members. Just a few months ago such a request would almost certainly have lacked conviction. On Tuesday their bid was success-

Their ability to win what they described as the best package ever offered to manual workers resulted from a summer which was one of the most successful three-month periods for public sector trade unions in more than a decade. British Rail workers, London Underground drivers and white collar staff in local government took on their

David Peared

managements and came out on top.

Their industrial action forced employers to back down on cherished proposals to win productivity concessions or decentralise collective bargaining. Each group also won pay rises above the rate

Partly as a response, the Government is considering legislation to curb public sector strikes. But ministers will also be looking at the summer of troubles to e what it tells them about the mood of workers either directly employed by the Government or by public corpora-

They are unlikely to like what they see. In spite of the recent above inflation rises, public sector workers almost invariably feel they still have a grievance on pay.
Since Mrs Thatcher's Government

came to power there have been undonhted winners on the pay merry-go-round, including police officers and firemen who both have pay indexed to earnings rises. But most public sector workers have seen their pay fall in relation to the private sector in the last 10 years. The other main factors influencing

pay are growing skill shortages caused by the fall in unemployment and the decline in the number of school leavers. With the economy slowing, the jobless total may soon start rising again. But the number of teenagers is dwindling and will continue to do so. .

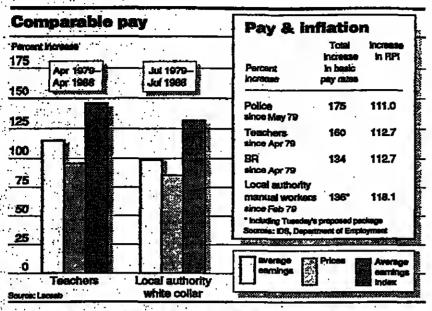
One simple comparison tells the story. In 1986 there were 3.5m 16- to in year-olds; there will be only 2.6m in the mid-1990s. That means that many young people will be able to pick and choose where they work, and more women - who form more than half the public sector workforce, 3.29m out of a total of 6.31m - will be tempted into the private sector.

Labour and skills shortages are affecting all areas of the public sector, low paid or not. Most of this year's public sector review bodies, which recommend pay awards for 1.34m workers including nurses, doctors, dentists, the armed forces and judges; drew attention. to problems in attracting people of the right calibre or in sufficient quantities. According to the top salaries review body, the number of people applying to the civil service with the ability to reach the top has halved in three years. The doctors and dentists review body reported a 32 per cent decline in applicants to dental schools in the last eight years and a similar tail-off in medical

This summer's strikes reflect some. thing more than the recent rise in infla- have to be cut as a result. The rise in

Michael Smith on the Government's dilemma over public sector pay

The lid is still loose



tion and interest rates. Large parts of the public sector are facing deep-seated ems of staff recruitment, retention

and morale.

Government policy is heavily infinenced by Mrs Thatcher's inheritance of the Clegg Commission on public sector pay. It was set up by the Callaghan Government in the wake of the 1978-79 winter of discontent to compare salaries with those in the private sector. The salary rises resulting from the commis-sion's recommendations fuelled high inflation in the early 1980s.

A return to pay comparability with the private sector might solve some of the public sector's recruitment problems and produce more stable indus-trial relations. The 19,000 ambulance workers who last night began an overtime ban over a 6.5 per cent offer want index linking. But this Government is unlikely ever to countenance an extension of full comparability beyond the

police and the firemen.

After Clegg, the Government experimented with setting specific targets, well below inflation. But this was abandoned in the mid-1980s in favour of cash limits. Under this system the Government gives a corporation or authority a budget; if high pay rises are conceded sacrifices will have to be made else-

When the councils conceded an 8.8 per cent rises to manual workers this week, therefore, the Government warned that jobs and services might the rate support grant would not be changed from 3.8 per cent to finance the rises, it said.

The Government's criticism of local authorities on Tuesday was at first sight confusing on the same day the Treasury announced a tentative deal worth 8.7 per cent for 50,000 Inland Rev-

However, ministerial annoyance with councils results partly from the authorities' abandonment of attempts this summer to introduce more flexibility into national pay bargaining. The Government believes more

decentralised pay bargaining would allow employers to tackle skill shortages more effectively. Over the last two years the Treasury has negotiated a series of agreements with unions which allow it some of the flexibility the Government wants other employers to

In return it has conceded a diluted form of comparability with the private sector. It is prepared to admit comparisons with private sector workers, provided that the top quarter and the bottom quarter of comparable settlements

The Government points out that the Inland Revenue staff settlement and others like it give the biggest rises to talented people in the south east, where skill shortages are worst.

In spite of the Government's enthusi-asm, regional pay has failed to take root outside the civil service. A £5m a year scheme in the NHS amounts to less than 1 per cent of the pay bill. The nurses pay review body warned that without proper control, regional pay could lead to uncontrollable wage drift and shift shortages from one area to

Elsewhere it will will take some time for pay determination to be decentral-ised. In education and health decentralised pay bargaining may well only fol-low much larger changes, such as the introduction of self governing hospitals, and schools which have opted out of local authority control.

Against that, the Government can point to some success in the effect of compulsory competitive tendering on council pay bills. Compulsory tendering, which took effect in August, forces anthorities to compete with private contractors for the right to run services performed by manual workers, including street cleaning and refuse collec-

The idea is that workers and union aders will be forced to think about the effect of high pay rises on their jobs. If their wages are too high, the service will be too expensive to operate and the councils will lose the right to operate it and workers will lose their jobs.

That did not stop the manual workers demanding an increase to their pay bill higher than inflation. It has, however, forced councils to shed staff. Those in work may still enjoy the same pay but their productivity is improving and the pay bill is benefiting as worth. pay bill is benefiting as a result.

Furthermore it is likely that compul-

sory competitive tendering has restrained any militancy felt by manual workers. Their jobs are most at risk as a result of compulsory tendering, they are one of the few public sector groups who have not threatened industrial action during pay negotiations summer.
In the civil service the creation of semi-antonomous agencies to run operations like the Employment Service or Her Majesty's Stationery Office will in the long rum introduce more competi

For the Government, another option might be to extend the role of the pay review bodies, which award rises that the Government and local authorities then have to decide how to fund. Teachers may well be included soon. But this does not offer a quick solution.

tive pressure and fragment national

The final option being considered by the Government is to make public sec-tor strikes more difficult. One of the possibilities under consideration would introduce cooling-off periods to allow further negotiations after ballots have approved industrial action among workers in essential services. An outright ban on strikes in essential services is unlikely. Some essential services such as water and electricity will soon be in the private sector.
The Tories came to power in the

wake of 1979's "winter of discontent" determined to reduce the share of GNP devoted to the public sector, to press ahead with privatisation and put a lid on public servants' pay, The Post Office strike, the NHS strikes and the others this summer show that the position of the public sector is still unresolved. Public services workers may not have the power to disrupt Governments they once had, hut they can still unsettle

Water flotation

Labour's attitude to the privatised industry

By Bryan Gould

he political difficulties which have beset water privatisation have served only to emphasise how much now rides on a successful flotation in November. The Government cannot afford a failure, either financially or more importantly - politi-cally. After the fiasco of the BP lotation, and the recent evilence that share ownership has not shown the hoped-for growth, success in November s essential to restore credibility to the privatisation pro-

gramme. Success, particularly in the political sense, will be mes-sured in terms of how enthusiastically the small investor goes for the issue. That is why the Government will spend millions in the next two months on persuading private savers to invest and why we bave had such strong hints that special incentive prices will be offered. But how good an investment prospect is water for the small investor? There is already substantial vidence that political objections to the privatisation of

Labour in power would close the current "cost pass through" loophole

water will influence the decisions of many potential inves-tors. Even as a straightforward investment prospect, the water industry's difficulties mean that water shares may not be a sure-fire winner. The prohibition against the publication of research and analysis by firms involved in handling the flotation (which affects virtually all the blg securities firms) will, by denying the private investor access to a vital source of inde-pendent advice, make many even more hesitant. There even more nestrant. There is, however, an important addi-tional factor of which all investors should be aware.

Labour has made it clear that water is at the top of the list of the great privatised utilities which are scheduled for return to some form of public ownership. There is no doubt that public opinion strongly supports a reversal of privati sation; and the likely election of a Labour Government comreturning water to the public sector should certainly be taken seriously by potential

In the Policy Review, Labour leaves open the question of whether the purchase of equity will be the preferred means of asserting public control, hnt we make it clear that a fair market price will be paid for any equity acquired in priva-tised enterprises. This begs the question, of course, of what a fair market price might be. Investors must always be

prepared to see the value of their investment move in response to a range of factors. but in the case of water shares there are special reasons for expecting that their value might decline in the period hetween the election of a Labour Government and the re-purchase of the shares. The first factor is that a

Labour Government would not be as lenient towards the industry as the Tory Govern-ment has been in the matter of moving to meet EC standards. The somewhat leisurely time-table proposed by the present Government would be considerably speeded up, and companies would no longer be protected by promises of derogations, with significant consequences for the investment obligations and therefore profit margins of the water

Secondly, the Labour Government will take a much tougher attitude towards the formula which determines the prices the water companies are permitted to charge. We shall assume, for example, that the K factor has taken account of obligations which have yet to materialise in a formal sense but which are nevertheless clear in prospect, so that the "cost pass through" loophole will effectively be closed.

Section 7(2) (b) of the Water Act prescribes that the Direc-tor General of Water Services shall set prices to ensure that the water companies can invest adequately. This suggests that the present policy of raising prices in order to finance investment out of cur-rent income is likely to be This is an unusual view of

how investment should be financed. A Labour Govern-

mitted, with public support, to ment will revert to the more usual practice that investment is to be financed on the capital account, rather than from current income, and only the interest on new capital will be taken into account in fixing prices. Prices will also be fixed to exclude the element of dividend to private shareholders.

The price formula sanctioned by a Labour Govern-ment will also be retrospective in the sense that It will take into account any excess pricing in the preceding period and recoup from the companies any excessive dividends which they might be tempted to pay in anticipation of a return to the public sector. Steps will also be taken to prevent any other form of asset stripping - par-

ticularly of land.
While the terms of the liceoce could not unilaterally be changed within the initial five-year period (which will not expire until two or three years into a new Government), the regime during the initial five years will clearly have to take account of the likely (and retrospective) revision when the

Steps will be taken to prevent any form of asset stripping, particularly of land

time for re-negotiation is up. For that reason, and in order to avoid too sharp a change, the water companies might find it prudent to agree to an earlier re-negotiation.

The price which is likely to be offered by a Labour Govern-ment for water shares could well be, therefore - without any element of confiscation - well below the original issue price. This prospect should give pause to all potential investors. Any investor who did proceed and then found that his investment had declined in value could have no cause for complaint. The risk in acquiring a share whose value depends on a price for mula and on investment obli-gations fixed by Government is plain, and no one could say they had not been put on notice of what view a Labour Government would take.

The author is Labour spokesman on Trade & Industry

LETTERS

Standards in science

From the President, The Institution of Production Engi-

Sir, I feel compelled to comment on David Thomas's report of the remarks made by Sir Sam Edwards, president of the British Association for the Advancement of Science and director of the Cavendish labo-ratory at Cambridge University (FT report, September 7).

When the UK is facing up to challenge and opportunity, and striving to improve its position internationally against formidable competition from, inter alia, Japan, we cannot contem-plate lowering professional

standards.

Engineering and science degrees are indeed difficult to achieve. But I do not think the academic challenge alone puts off many an aspiring student. Quite the contrary many find the challenge stimulating.

I firmly believe that much of the problem results from the way British industry uses its newly qualified engineers and scientists. Engineering offers an exciting and satisfying career, but often the challenge is not fulfilled because we use professionals to perform tasks which do not demand the rigorous training through which they have passed.

Perhaps the real shortage of enginers and scientists to fill the truly professional positions is less than the statistics would seem to indicate. And when you consider that typically, every year, Japan produces

100

every year, Japan produced 75,000 engineering graduates compared with the UK's 11,000, and 12,000 pure scientists com-pared with our 20,000, we should perhaps think again about both quantity and bal-

We shall never compete if we lower our standards. F. Turner,

66 Little Ealing Lane, W5-

From Mr Ivan Bradbury. Sir, Mr David Thomas, your education correspondent, refers to a national shortage of UK science and engineering graduates in his report of remarks made by Sir Sam

Edwards (September 7). If there was a national shortage of scientists this would quickly show itself in the mar-ket place through an increase in salaries offered. The reason why it is not necessary to offer high salaries to engineers and scientists in Britain is because

there is a glut of them in the market, causing their price to be driven downwards. British manufacturing com-

panies would have no problem employing scientists if they paid them what they are pro-pared to pay accountants, Ivan Bradbury, Interconnection Systems, Tyne and Wear

From Mr J.C. Williams.
Sir, The proposal made by
Sir Sam Edwards, to ease the shortage of engineers and sci-entists by lowering the stan-dard of their degrees (FT report, September 7) is a cause for concern to this institution. To compete in international markets the UK needs a rela-tively small number of highly educated engineers and scientists to conceive and design the products of the future. The

products of the future. The present three-year course is not sufficiently long nor sufficiently demanding to educate such people. In most European countries five to seven years of intensive study is required. Industry also needs a much greater number of engineers capable of maintaining the manufacture of high quality products to compete in the market today. In Germany such engineers take a three year, highly practical course in a Fachhochschule. The nearest equivalent in the UK is an

a Fachhochschule. The nearest squivalent in the UK is an engineer qualified by means of a Higher National Dydona.

Lowering the standard of the present UK three year course will not overcome our problems. This institution and its sister institutions, through the Engineering Council, has been working with the universities and colleges to raise the standard of British engineering education. It would be sad if these hard-won gains were to these hard won gains were to be lost - and further improvements prejudiced - by sugges-tions that degree standards should be lowered.

J.C. Williams, The Institution of Electrical Engineers, Savoy Place, WC2

From Mr Mike Waterworth. Sir, To solve Sir Sam Edwards' skill shortage, why not accept lower qualifications for entrance into industry, rather than degrade the quality of degree qualifications which are always striving for better are entrance. better recognition? 16 Elmhurst Crescent, N2

PEPs and PAYE

Sir, Mr Stanhope White poses the question: "Why do we need fund managers for PEPs (personal equity plans, Letters, September 8)?" He goes on to suggest that his inspector of Taxes could man-age the administration for him.

Aside from the regulations (which are demanding and expensive), in order to meet most investors' needs, which are both best advice and good investment management in the long term, the evidence sug-gests that most investors pre-fer to delegate the investment management and administration of their portfolios to anthorised plan managers. They regard as advantageous the fact that they do not have to complete income tax returns for PEPs investments.

Now that there are some 500,000 plans in existence

(value £830m), it would be a tall order to persuade the Treasury to take on their administration and the costs involved. The individual should pay,

rather than the Exchequer.
The substantial tax benefits now building np for PEPs investors represent a generous gift from the Treasury, and it needs to know the aggregate amount for hudgetary purposes. The Inland Revenue has the responsibility of ascertaining that the regulations are kept - hence the need for pro-fessional plan managers and their efficient computerised

ment's intention to encourage wider share ownership through direct investment by individuals in UK companies.
J.J.C. Edwards,
Henderson Administration,
3 Finsbury Avenue, EC2

Charts, tea leaves, crystal balls

From Mr Stuart Trow.

Sir, Chartists would have been able to predict with 100 per cent accuracy the glee with which Lex greeted a Bank of England study on the art of charting (September 1).

The report purported to show that chartists currency forecasts were no better than a "random walk." The truth about charting (or any form of market analysis) is that most of the time it is almost impossiof the time it is almost impossi-ble to predict accurately what Ried Thumbery & Co. 2 Shad Thames, SE1

is going to happen.

Charts will occasionally give the analyst an indication of what is likely to occur next. But the signal will not be infallible by any means, serving only to load the dice in the analyst's favour. The secret of encessful analysis — and enccessful analysis — and hence trading — is to realise when you have no idea what is going to happen next. Stuart Trow,

\$25bn inter-ocean canal

Sir, Reading Tim Coone's article (August 30), I would like to point out some inaccuracies relating to the Japanese Gov-ernment's attitude to the so-called "Grand Canal project in Central America."
First, the Japanese Government has at no time been

From Mr Hiroyasu Ando.

involved in this project, which is a purely private sector initia-tive. In addition, the Japanese Government has no plans whatsoever at the present time

to participate in it.
In this connection I have to say that Mr Coone's comment that "the Japanese Government . . . has observers represented on the committee from the Ministry of (International) Trade and Industry and the Construction Ministry" is unfounded. The same may be said of his assertion that "Mr Matsuura (the president of the

ad hoc committee which has drawn up the proposal) was apparently officially received by his government to discuss the Nicaraguan proposals."
(The reference to Mr Matsuura's position is also in error: he has not, in fact, recently been elected to the Upper House.)

Finally, I fail to see on what grounds Mr Coone can claim that "a change of Government in Japan would most probably bring official backing for the

Reiterating, therefore, that the proposal has been drawn up by an entirely private sec-tor group. I hope these remarks will serve to give your readers a clearer account of the situation. mroyasu Ando, Director, Japan Information and Cultural Centre, Embassy of Japan, 101-104 Piccadilly, W1 Hiroyasu Ando

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Thursday September 14 1989

Unchaining Europe's TV

The European Community has gone a long way to allay fears among its trade partners that its planned single market is a blueprint for an economic "fortress." This new-found barmooy is, bowever, threatened hy a transatiantic dispute over EC plans to regulate television hroadcasting. At issue is a pro-posed Brussels directive which seeks to ensure that most pro-gramming broadcast in member countries is of Community origin. Urged on by Hollywood, Mrs Carla Hills, the US special trade representative, has con-demned the provision as flagrantly protectionist and hinted at legal action if it takes

On the face of it, the stri-dency of the US protests looks out of proportion to the threat. The proposal as it stands is vague – it talks only of achieving a majority of EC programming where practicable - and would have no bindiog legal force. It would also allow more US programming than is permitted by many Community countries today. In any case, the whole idea of defining EC origin rules in a husiness as complex as programme making looks absurdly imprac-

It is also odd that Washing-ton failed to react earlier, when the European Commission was openly considering a much more restrictive approach. Perhaps the belated US reaction is intended to head off French attempts to toughen up the proposal hy insisting on enforceable quotas. But Paris is itself split over the idea and seems unlikely to win support from a majority of other gov-ernments, which must reach a decision by early next month.

Consumer choice

Nonetheless, an EC programming preference is a bad principle, however loosely applied. The aim of broadcasting policy should he to maximise consumer choice, not to restrict it arbitrarily through bureau-cratic intervention. The EC has got Itself into a muddle by allowing a modest attempt at liberalisation to be sidetracked hy misguided industrial policy. The proposals were designed to dismantle long-standing national restrictions which have prevented the spread of cross-frontier broadcasting in the Community. However, Brussels judged that without some limits oo ooo-EC programme material, the scheme would oot be politically accept able to most governments.

Advocates of EC quotas have made much of the oeed to pre-serve Europe's cultural identity. But their motives are in many cases less altruistic. European programme makers have long complained about the difficulty of competing against US companies which can sell their products cheaply to European broadcasters, after amortising all the production costs through sales on their home market. Franca and ltaly, in particular, see quotas as a source of support for their own film and television indus-

Hollywood's advantage That Hollywood has an advantage is incontestable. However, the way for European programme-makers to get even is to use the EC market to obtain better scale economies, not to try to curb competition from elsewhere. There is untapped potential for more co-production across horders and for attracting private investment in new pro-gramme-making ventures. If government support is deemed necessary, it can be provided

within reason, hy subsidies. In any case, the use of nanny state regulations to dictate viewing habits is increasingly being challenged by the tech nologies of the new media, par ticularly direct satellite broadcasting. Once small dish aerials become common, it will be virtually impossible to police the content of the programmes haamed down to them. While government obstructionism may slow the introduction of such services, it stands little chance of halt-

mg them altogether, The EC needs to hring Its approach to hroadcasting policy into line with these develments. Instead of trying to achieve a single market through cumbersome regula-tion, Brussels should use its competition powers vigorously to attack unwarranted national restrictions. If US pressure helps to nudge the Community in that direction, it will have done a service to Europe as well as to Hollywood.

Namibia's vital transition

Lubowski, a senior member of the South West Africa People's Organisation (Swapo) Is a tragic warning that feelings in Namibia are running dangerously high as the territory moves to independence. It would be an eveo greater tragedy if the killing, thought to be the work of white extremists, disrupted a process vital to peace in south western Africa, and critical for the future of South Africa.

It is presumably for this rea-son that Mr Sam Nujoma, the exiled Swapo leader, has made the courageous decision to keep to his plan to return to Namibia today, in time to register for the territory's Novem-

At stake is last December's agreement in which Sonth Africa agreed to UN monitor-ing of a 12-month process leading to independence for the territory next April, in return for the phased withdrawal of some 50,000 Cuban troops from Angola.

A successful transition, cou-pled with the installation of a democratic government in Windhoek, might not impress sceptical white South Africans. But the collapse of the transitioo, the resumption of the territory's guerrilla war, and the recall of Cuhan troops to Angola could have disastrous

consequences.

An understandable reaction to Mr Luhowski's murder would be a renewed call for an increase in the UN force which when the settlement plan was drawn up a decade ago, it envisaged a 7.500 strong force. The UN security conneil reduced this to harely 5.00, over which protects to harely 5.00. over-ruling protests from African and other countries. Coun-cil members argued that the situation on the ground did not warrant the extra cost of a

Police force

The subsequent behaviour of members of "koevoet," Namibia's counter insurgency unit which won a deserved reputation for hrutality during the territory's guerrilla war, revived the argument. Ostensibly disbanded before the transition process began on April 1, the unit was incorporated into the territory's police force, and

to operate with impunity in Swapo's northern Namibia

stronghold.

The case for an increase in the UN force may have been strengthed by the killing of Mr Lubowski. It should not however, be necessary. During Rhodesia's transition to Zimbabwe in 1979-1980 there were four armies in the field, drawn from a population seven times that of Namibia, monitored by a Commonwealth force of 1,500 men. As in Namibia, responsibility for the maintenance of day to day law and order rested with the police.

Western diplomacy

What is required in Namibia is a more effective deployment of the monitors, backed where necessary by a Western diplo-matic presence. Protection for Mr Nujoma and other politicians who are potential targets for assassins, should also be stepped up, if necessary with the assistance of those countries who make up the UN

The spectre of a further assassination must not he allowed to distract attention from the questions that Swapo has yet to answer.

The first is Mr Nujoma's

decision to infiltrate a guerrilla force into Namihia on the eve of the start of the transition, in contravection of the settlement terms. Some 300 guerril-las died at the hands of South African troops in a dishonoura

ble and futile exercise. Swapo has also to explain a discrepancy which undermines its probity. The party claimed that it supported some 80,000 refugees in Angola and Zam-bia, and was funded by relief organisations on the basis of this figure. Around 40,000 refugees have returned to Namibia; the rest have not been

accounted for. Finally, senior Swapo officials bave admitted that party members held at prisons in Angola, allegedly as South African "spies" hut conceivably as the victims of rivairies within the party leadership. were tortured. Some prisoners are missing. All in all, Mr Nujoma faces some tough ques-tioniog on his return. Unless resolved, these three issues inevitably raise doubts about the party's fitness to govern.

many is on a much greater scale than even this week's headlines sug-

he movement of peo-ple into West Ger-

gest. There are implications not only for the West German economy, hut for balance among the main industrial countries. Despite the inevitable grumbling hy populist elements, the economic impact is on the whole beneficial; and the willingness of West German political opinion to take on board the costs and the opportunities compares favour-ably with the attitude of the main British political parties to those asking for the right of asylum from Hong Kong. Since the Hungarian Govern-

ment courageously opened its frontiers, world attention has naturally been focused oo emi-grants from East Germany. Until this year the outflow has not been more than 40,000 a year even in the periods of greatest movement, such as 1984 and 1988. But as a result of the current exodus, the minimum outflow in 1989 is likely to be at least 100,000 and could mans can get into Hungary. Nevertheless emigration from East Germany is only the tip of an iceherg compared with a much larger inflow of "ethnic Germans." These are people from other eastern European countries of German ancestry who have been allowed to emigrate to the Fed-eral Republic in increasing numbers. Some 200,000 ethnic Germans arrived in 1988; and some 350,000 are expected this year according to estimates by Professor Norhert Walter of

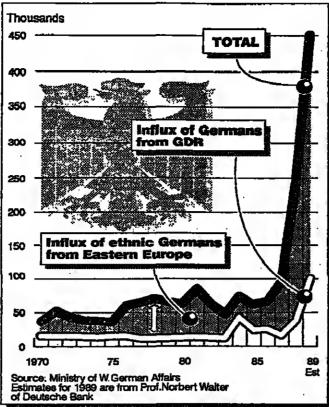
Deutsche Bank.
By far the most important source of ethnic Germans is Poland, followed by the Soviet Union, with Romania very much in third position. Even if East Germany were able to clamp down on the exodus of its own population, it is extremely doubtful if the other esstern European countries (except Romania) would follow suit. Freer movement is part of the new image of hoth the present Polish and Russian

Emigration from East Germany is only the tip of an iceberg

regimes. In neither case does

the exit of people of German origin pose the same threat to the existence of the state as the exit of East Germans does to East Germany. The Soviet Union and Poland may well be glad to see the exit of disaf-fected citizens, whether genninely feeling the tug of German roots or using them as an excuse to leave. So an inflow of around 400,000 immigrants a year into West Germany is quite likely well into the 1990s. The new wave of migration should add about 0.7 per cent a year to West Germany's pres-ent population of 61m. The inflow is much smaller than the 12m people that West Germany had to absorb in the immediate postwar years. But it will still be sufficient to transform the demographic prospects for West Germany, which in the last 10 years has seen no increase in its population. No net increase in gues-tworkers has been allowed for some time, and a decline has

ECONOMIC VIEWPOINT



Impact of migration

By Samuel Brittan

been expected in the indigenous population. But more than mere num-bers need to be examined. For ethnic Germans are often different from the highly trained and sophisticated East Germans whom we have seen on television. Many of them do not even speak much German, but are to all intents and pur-poses Poles or Ukrainians able to claim, say, a German grand-mother. Indeed, their linguistic facility in German and know-ledge of modern industrial skills will often be much less than the knowledge of English of the 3.2m Hong Kong pass-port holders who are being ented entry to the UK.

There is one point of similar-ity between the ethnic Germans and tha East Germans now pouring into the Federal Republic from Hungary. This is that both groups have a more favourable age structure than the settled West German popu-lation. Only 4 per cent of the athnic Germans are over 65, compared with 21 per cent of

the resident population.
One important economic consequence is that the rise in the German growth rate in the last 18 months, which might have seemed a flash in the pan, will now take on a more permanent nature. The 4% per cent a year growth rate seen in the first half of 1989 is still likely to be too rapid to sustain without inflationary pressures. But estimates of the underlying sustainable growth rate, which were running at around 2% per cent a year, will have to be raised to something

nearer 3 per cent. There should thus be a welcome respite from American pressure on Germany to expand the economy. For the new immigrants will do so instead. They will add to demand; they will consume more; and investment will be required to provide them with capital. The more rapid increase in final demand will itself boost investment further in accelerator fashion. But in contrast to a normal Keynesian boost there will be an increase in supply potential as well as in demand. Therefore some rise in the growth rate will not

The German radical right will in any case be tempted to make play with the impact of the newcomers on jobs and the wages of unskilled workers. Bnt, as Professor Walter argues, the net effect is likely reduce unemployment rather than increase it. The new arrivals from East Ger-many are mostly highly trained and have already been deluged with job offers. They should thus help to relieve the severe shortages of skilled labour which have been a bottleneck in the way of economic expansion. The ethnic Germans have fewer skills; but they are complementary to the existing labour force in another sense. For the latter is fairly immobile, while the ethnic Germans are willing to move to where the jobs are. Thay are also highly motivated to learn new trades and to fill any niches in the German economy. Dare one say that

pay as well as geographical flexibility, by joining the ranks of the self-employed and the labour forces of small firms, where the influence of collective bargaining and other centrally determined cost rigidities is much less.
Tha more one thinks about it

they will do the dirty jobs?
There is a good chance that
the newcomers will also add to

the more one is struck by the analogies with potential immigrants from Hong Kong into the UK who are also likely to he highly motivated, nonunion-minded and mobile. There is also an analogy with the Vietnamese and Chinese "economic" refugees in Japan, whom Japanese industrialists desperately want to fill various holes in the economy, but whom the Tokyo Government wants to deport.

In the German case, the immigrants will eventually have an impact on the overseas balance. They will not prevent the German current surplus from rising towards 5 per cent of GDP in 1989. But the current surplus is not only the difference between exports and imports. It is also the difference between domestic savings and investment; and the need to provide for the newcomers should add to investment more

should add to investment more than to saving.

This should reduce the size and length of the series of surpluses now foreseen by many international forecasters for the 1990s, when the German surplus is expected to move far ahead of the Japanese surplus as a proportion of national product. Towards the end of the century, the ageing of the German population and the increase in the ratio of pensioners to workers will in any case reduce the savings ratio. case reduce the savings ratio. Let us finally move to wider

issues. Suppose, as a mental experiment, that there are changes in East Germany which make eventual German reunification at least a reason able assumption for policy planning. The main macroeco nomic effect could be quite similar to that of the influx of immigrants, but on a larger

One is struck by the analogy with potential immigrants from Hong Kong

scale. For instance, the requirements for new investment to re-equip the East German econ-omy would be much greater and indeed enough to change the world balance of savings and investment. It would be as if some very large Latin Ameri-can debtors suddenly became

creditworthy.
Such possibilities need to be taken into account by western finance ministers, but cannot provide the main basis for a political response. Having con-demned the Soviet authorities for several decades for forcing people into the Communist orbit, the present coolness of western establishment opinion (including that of many parts of the German government) towards reunification is difficult to take. It will in any case be necessary to live with the prospect — which will not, incidentally, hring down the European Community, destroy the EMS or do any of the other things for which English nationalists might bope.

BOOK REVIEW

Growth and the doomsters

ome of these environmentalists are not as green as they look. Earthscan has brought this paperback out at a speed that would shame many a larger publisher. While most of us were on our summer holidays the text was issued as a report, originally commissioned by Mr Nicholas Ridley when he was Britain's Secretary of State for the Envi-ronment. Mr Chris Patten succeeded Mr Ridley in the slightly altered role of Secre-tary of State for Being Nicer About the Environment on Television and he quickly saw Television and he quickly saw that the Pearce Report, as it will forever be known, was just what he needed. Dr Pearce was made an adviser to Mr Patten. His report received an excellent press, which it only half-deserved, and so a few more trees were sacrificed to get it that mint quickly. into print quickly.
It should be read, but it is

only half the story. Its value is that it synthesises a great deal of economic thinking about the environment in a brief and easenvironment in a brief and eas-ily-digested document. (It was, after all, prepared for Govern-ment ministers.) The gist of this thinking has started to become part of conventional wisdom. This is that in taking care of the economy we must also take care of the environment; some go further and put environmental care ahead of economic management. This perception is also reaching a wider public: the first table in the book indicates that 93 per cent of respondents to a recent survey described the environment as a very important political problem today, second only to unemployment. The principal impetus for

this view came from the UN-sponsored Brundtland Report, published in 1987. That blockouster established the phrase "sustainable development" which politicians like to think means that if you take care about products, conserve energy and ban aerosol sprays you can go on winning elec-tions on the strength of eco-nomic growth. This book is far more serious than that. It explores what it calls the "economic underpinnings" of the notion of sustainable develop-ment and establishes, firmly and irrevocably, that the economy and the environment necessarily interact. It proposes ways of valuing the environ-ment in the national accounts, and suggests means by which markets and price incentives can he used to encourage improvements. It does not shrink from the idea of a car-bon tax; which would oblige us all to pay more for oil and fossil-fuel based electricity. All this is good hard-headed mainstream economic analysis of some of the implications of sustainable development.

But is the faith in sustain-able development valid? It is where Dr Pearce and his colleagues show that they are aware of the awesome proposition that more environmental quality means less growth that

BLUEPRINT FOR A GREEN ECONOMY By David Pearce, Anil Markandya, and Edward B. Barbier Earthscan Publications £6.95

we approach the weakness of their book. They argue effectheir hook. They argue enectively in favour of preventive action to eliminate the green-house effect even though there is no absolute certainty about its likely extent. The risk of disaster if we get it wrong is too great to delay action now. Yet they also say that the "environmental 'doomsters' have probably oversold the "environmental 'doomsters' have prohably oversold the negative relationship between economic growth and environmental quality." To be fair, they do not fall into the trap of asserting the opposite – they point out that advocates of environmental quality through wealth creation have similarly understated the potential for economic change to damage the environment. This rejection of extremes is probably sensible on matters like pollusensible on matters like pollu sensible on matters he point-tion, clean rivers, project appraisals (on which they have a short chapter) or the mainte-nance of a beantiful country-

It may not be so sensible when we confront the possibility of global disasters. On mat-ters of this momentous scale, simple economics, a bare internalising of externalities, is not a sufficient discipline.
To redress the balance.

offer my own curve. Let us call it the NS (for non-sustainable) curve. At one end you get mere river pollution in rich coun-tries. Few voters will take even a mild tax increase to cope with it until the rivers are visi-bly hunged up. Poor countries will not care tuppence. At the top of the curve yon get a greenhouse effect that every-one accepts will destroy us all before we collect our pensions. If people believe in that you have military dictatorship,

lights out, and no cars.

The curve is essentially one of fear, underpinned by degree of belief in what the scientists prognosticate. The world moved sharply up such a curve when photographs of the hole in the ozone layer, taken from outer space, were published. Action on ozone is following. We are still moving, more slowly, up the greenhouse

At the present rate we are possibly a mere generation away from a widespread per-ception that industrial growth cannot continue while popula-tion growth must be curbed. True greens believe this. Most voters are not yet ready for their major political parties to contemplate it. But Dr Pearce and his colleagues should produce a chapter on the possibil-ity of the people they call the "doomsters" being right. Their own logic demands it.

Joe Rogaly

Time to get up and Go

m The first match of the 14th Meijin Sen, the Grand Champi-onship Go Tournament of Japan, opens in London today, sponsored hy Asahi Shimbun, the Japanese newspaper which is also celebrating the third anniversary of the publication of its international satellite

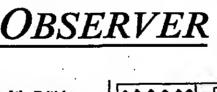
edition in Europe. It is the first time that a Mei-jin championship has been played outside Japan, and the game is expected to last two days. Even then, it will be only the first of seven. For the way the system works is that there is an existing champion, and a number of challengers who gradually eliminate each other until the grand finale. The latter is not taking place in Lon-

What is Go? It is a board game that originated in China around 4,000 years ago, and the rules have scarcely been changed since. Like chess, it is a game of pure skill, made for two players. But there the resemblance ends. Go is a game of territory, starting with an empty hoard. Each player has a large supply of stones. These are placed on the board with the aim of capturing the larger part of it. Those parts

need not be contiguous.

As the introduction to the game states: "The rules are fairly simple . . . It is possible to obtain a poor result in one part of the board, but to win the game by doing much better in another part of the board. This also gives a player many chances to recover from a bad

start." There is, too, a system of handicapping. If all that sounds very Japanese, and almost geared to a Japanese victory, it is perhaps worth noting that the British are among the best Go-players in Europe. The game has been played here since 1930; the British Go Association was established in 1964, the year Harold Wilson became Prime Minister, and there are now over 40 Go clubs around the



The final of the British championship is also taking place in London this week. It is between the defending cham-pion, Matthew Macfadyen, a 33-year-old unemployed meteo-rologist who decided there was more money on the interna-tional Go circuit, and Edmund Shaw, a 23-year-old mathematics researcher at Oxford. But because the standards of the best of the British professionals are still only up to the best of the Japanese amateurs, the British final is scheduled to last only one day.

Honecker lives

■ Erich Honecker, the East German leader, has taken the unusual step of personally denying a West German newspaper report of his demise, and then ordering a correction of the denial in the columns of his Party's newspaper, Neues

Deutschland.
On Tuesday, an editorial
in Neues Deutschland savaged
a headline in Bild, the West German equivalent of The Sun. foralleging that Honecker "no longer wanted to live - cancer of the pancreas". The editorial was signed E H.

In reply to a telephone call from a Western correspondent, Neues Deutschland confirmed that Honecker had written the editorial himself. Bild knows all the tricks of

the trade and its headline yesterday proclaimed: "Honecker alive - reads Bild." But a deeply embarrassed Neues Deutschland was forced to run a correction to Honecker's editorial. It said it had erroneously printed tha German word wolite (wanted) instead of sollte (said to be), thus altering the Bild beadline from its original: Honecker "said to be no longer



"I must have left my soccer ID card in my other uniform."

In fact, East European diplo-In fact, East European diplo-mats in East Berlin said that the 77-year-old Honecker was making progress after his recent gall hladder operation and was able to get out of bed briefly. He was not being fed intravenously, as alleged by West German newspapers. East German Party sources said doctors at the Government Hospital in Berlin-Buch were doing their ntmost to get him well in time for East Germany'a massive 40th anniver-sary celebrations on October Assuming, that is, thet there is something left to celebrate.

Touch of paint

■ The price of houses may be coming down; the price of painting them is going up. The price of having them painted as portraits, that is. We have received a beautifully designed card, with a drawing, seeking a commission for a portrait of our own modest abode. The price guide states: "Watercolour from £100." But in hand-writing as neat as the printing the £100 has been scratched out and £125 has been inserted. Perhaps the thought is that a portrait adds to the value of the house.

Polish faith

■ Last month Cardinal Jozef Glemp did considerable (though unintentional) damage to Polish-Jewish relations, when he accused Jews of violating Polish sovereignty by their campaign for the removal of the Carmelite convent from Auschwitz. "Esteemed Jews," he said, "your power is the mass media, which are easy to use in many countries. Let them not serve to incite anti-

Some of that damage at least may be repaired by a letter which Sir Sigmund Sternberg, chairman of the International Council for Christians and Jews, will receive today from Tadeusz Mazowiecki, the new Polish prime minister.

Mazowiecki, a devout Catho-lic, thanks the Jews of Britain and the US for remembering Poland in prayers "to our com-mon Father" on the 50th anniversary of the outbreak of war, and refers to "the untold suf-fering of the Jewish people whose each and every member stands unequalled among all martyrized nations". He adds: "The tragedy and sacrifice of shoah", he adds (using the Hebrew word for the Holocaust), "defies any compari-

The statement is significant since Jews in the past have often accused Poland, which lost 6m citizens in the war, of seeking to "appropriate" the 3m of them who were Jewsch and the dear the results of the seeking to the seeking to be seeking to "appropriate" the 3m of them who were Jewsch and the results of the seeking to the seeking to "appropriate" the "appropriate" the seeking to "appropriate" the seeking to "approp ish and to deny the unique horror of tha Jews' fate.

A bit fishy

Card in a Birmingham shop window: "Assistant required in local fish shop. Must be able to clean, fillet and ride bicy-

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ACCOUNTANCY COLUMN

Firms buck the trend towards unbundling

SÃO (UK)

2,444 24

By David Waller

WHY is it that accounting firms seem incapable of alighting on any strategy other than that of growth-hy-merger, in spite of the trend among corpo-rations the world over towards unbundling?

Imagine the chairman of a publicly quoted company adopting the same approach as an accounting firm when on a visit to the City to trumpet a set of results or win plandits for a takeover.

His triumphant claim to have a company with more sales than anyone else, or more employees or more customers, would be laughed straight out of court.

This week has seen the first of the post-mega-merger merger talks. The latest firms to leap on the bandwagon are, of course, Spicer & Oppenheim and Horwath & Horwath, the latter of which operates under the more familiar name of Stoy Hayward in the IIK Hayward in the UK.

Last week they confirmed industry rumours that they had entered into preliminary discussions in the hope of creating the world's sixth-largest firm — with fee income of more than sibn.

Two months ago both were condemning the mega-margers among the hig eight. Their argument was that fallout from those could only benefit the medium cloud force. medium-sized firms.

Independence was a virtue, not only because it was inherently worthy to avoid a link-up, but also because it

would provide a useful marketing advantage when seeking to attract clients disillusioned by the empire-huilding among hig-

Now, the volte face is being justified - in private at least on the basis that the resulting combination would create a "formidable and distinctive" alternative to the big five.

That is arguable, but it is reassuring that there has been no peddling of the sanctimonious arguments about serving international clients, or responding to clients' needs, which have been used to justify the higger get togethers.
Measured by the somewhat superficial criteria — geogra-

phy, industry specialisations, type of client served — which tend to be applied to accountancy mergers, the two make a In London the two firms have similar-sized practices with fee income of some £35m each, but Spicer is significantly higger nationwide, with 24 offices as opposed to Stoy's nine. Spicer's total fee income was £83.2m over 1988-89, certified Stoy's 547.8m for the

same period. Competitors see them both as profitable and well run in the UK. It shows up in the partner-fee income ratio for 1987-88: each of Spicer's 174 of £478,000 in fees, while Stoy's 112 partnars made £428,000 aplece. Those are the highest such figures for the medium-

against Stoy's £47.9m for the

Ranking by fees sized firms, significantly bettering the performance of part-ners, at larger firms such as

Binder Hamlyn and Grant

Partners

Offices

All personnel

Prior to the mega-mergers, Spicer was the UK's 11th largest firm. Stoy the 14th. Assuming that all the deals go ahead. the combined grouping would be the country's sixth-largest firm, with 286 partners, more than 2,500 staff, 27 offices and fee income of £131m.

The picture in the US is somewhat different there, Lav-enthol & Horwath, the H&H member firm, is the largest of the medium-sized firms, with fee income of \$350m compared with the paltry 570m generated

Another factor will reinforce the impression that the merger is really a takeover on that side of the Atlantic: Spicer has recently been afflicted by serious difficulties, leading to a lay-off of 10 per cent of the staff and a \$1.5m cash call on

Details on their business elsewhere in the world are somewhat sketchy. According to Professor Banishi's recently published International Accounting & Audit Trends, Spicer has strengths in Austria, Peru and Taiwan, while H&H is the dominant firm in Israel, with some 15 per cent of the method.

SIZE OF THE TWO FIRMS IN THE UK AND THE US

1,515

720

the market.

The International Accounting Bulletin calculates that the combined group's share of the market in continental Europe will give it revenues of \$443m, putting Horwath/Spicer in tenth place overall. In Spain it would be the fourth-largest

The merger logic will continue as follows: the two firms bave targeted themselves towards the same client base, namely the fast-growing, owner-managed entrepreneurial outfit supposedly shunned by the big eight in favour of the multinational. They will have a describe the same of complementarity in a degree of complementarity in that they specialise in different industry sectors.

Reflecting its essentially West End character, Stoy (and Laventhol in the US) is known for its practice in the property and entertainment industries.

Spicer – remembered for its
pre-Big Bang role as auditor to
most of the stockbrokers in
London – still has a strong
base in financial services.

UK

4,500

3,959 33

COMBINED

5,220 54

There is clearly a degree of complementarity here, possibly more than that which lies behind some of the mega-mergers. But weakness is as much of a driving force behind the urge to come together as business logic and geographical

That is obvious in the US that is obvious in the US but less so in the UK given that both firms' fees have grown rapidly over recent years. Nevertheless there are

The accountancy middlemarket has enjoyed vigorous growth in the Thatcher decade, probably for no other reason than that these firms' clients - from wealthy individuals to ambitious USM companies -

have done well too. When the financial vigour of the clients starts to diminish — as it inevitably is doing in the present era of high interest rates - firms' growth rates will tail off too. As the outlook for internal growth palls, a merger may appear to be the only way of maintaining the onwards and ever-upwards

momentum. There will he formidable practical obstacles in the way of this merger - not least of them the difficulty of retaining the international practices that belong to a federation rather than an Andersen-style global

The more sceptical partners in the two firms should remember that the UK operation will end up being no larger than Arthur Young used to be - and that Arthur Young, of all the bigger firms the one with the most significant practice in the entrepreneurial sector, found such a size unsustaina-ble and ended up merging with

Ernst & Whinney. Perbaps the best approach for an imaginative accountancy firm would be to take a cue from Sir James Goldsmith and indulge in a self-unbundling programme. That way, small groups of self-motivated specialists could enjoy huilding a husiness, without feeling like civil servants in a vast, Byzantine hureaucracy. Alas, alack, that day is a long way off.

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FINANCIAL TIMES

Thursday September 14 1989

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EAST GERMAN EXODUS SLOWS

Hardline nations join attack on Hungary

By Our Foreign Staff

AN EXODUS of East German refugees to the West through Hungary slowed yesterday, but the dispute within the Warsaw Pact over the issue continued with an angry exchange of

Hardline Eastern European states Czechoslovakia and Romania joined East Germany in criticising Huogary for opening up its border with Austria to allow East German fugitives gathering there to cross oo their way to West Ger-

Romania said it could oot understand why Hungary had belped West Germany to lure away East German citizens. while Czechoslovakia accused West Germany of interfering in East Germany's internal affairs and seeking to undermine its successes in building socialism. East Germany accused West Germany and Hungary of

breaking international law and bilateral accords. Later ADN, the official East German news agency, said East German Politburo ideologist Mr Kurt Hager met a member of the Hungarian Socialist
Workers Party's political executive committee for talks
about bilateral ties and inter-

about bliateral ties and inter-national affairs.

ADN did not say whether Hager repeated East Ger-many's criticism of Hungary over the refugee exodus hut said he attacked West Ger-many, accusing it of lacking sense and realism.

In Warsaw vesterday, Polish

In Warsaw yesterday, Polish television reported that about 50 East Germans had occupied the West German embassy, apparently seeking to join the mass movement to the West.
But in Prague, about 300

abandoned their bid to reach the West and left the mission, according to Western diplomatic sources, although ae many as 180 more remained

many as 180 more remained there yesterday.

West Germany, which has been accused by East Germany of "buying out" refugees, has set up special camps to accommodate the emigrés. Their numbers swelled yesterday to around 12,000, nearly three times the number that fled across the Berlin border before the Berlin Wall went up in the Berlin Wall went up in

David Goodhart in Bonn adds: Today, Bonn is expected to announce a further increase in financial aid for the 450,000 people expected to arrive in the country this year from East Germany and other countries DM3bn (\$1.5bn) on training for recently arrived East Ger-The Bonn Government is also stepping up its efforts to convince a lukewarm West German population that the newcomers, especially those from East Germany, will be an

The vast majority are under 40 and keen to work but the Federal Lahour Office has warned West German employ-ers that they will not resolve the country's emerging skill shortage without expensive retraining, nor will they neces-sarily slot into the least popu-Economics Minister, said a dynamic and flexible economy ehould be able to absorb the newcomers without friction and benefit from the relative lar jobs in catering and social

Mr Volker Ronge, a professor of sociology who has just com-pleted a five year study of East Germans who came over the inner-German border in 1984, has also warned that East Germans will find it more difficult to find friends than jobs.

He reports that many East Germans attract the envy and hostility of their new fellow-countrymen because of their excessive materialism and

guage than most of their fellow refugees from the Eastern bloc. They should have little diffi-culty finding johs despite unemployment of just under 2m (which includes 31,000 in the Eastern bloc. The Federal Labour Office is already spending an extra East Germans occupying West Germany's emhassy there Anti-apartheid protesters fill Cape Town

THE BIGGEST protest march seen in South Africa for 30 years went off peacefully yes-terday as anti-apartheid leaders led many thousands of Coloureds, blacks, Indians and whites through the streets of ceotral Cape Town.

The march took place with the tacit approval of the South African Government, which had pledged not to intervene - representing the first impor-tant move by Mr F.W. de Klerk, whom parliament will today confirm as president, since he led the National Party to victory at last week's elec-

Ebullient crowds filled the shopping districts with the sound of freedom songs as they were led through the city hy churchmen and anti-apartheid

In one of the day's most stri-king scenes, Archbishop Des-mond Tutu addressed marchers from the balcony of Cape Town's Victorian city hall, with the green, black and gold flag of the banned African National Congress draped

The Arcbbishop, who marched arm-in-arm at the head of the procession with leaders of the country's anti-apartheid movement, bailed the peaceful conclusion of the protest as a "great victory for justice and for peace."

the anti-apartheid opposition. the Pretoria Government announced on the eve of the march that the demonstration would he allowed to proceed despite harsb emergency regulations which have made all

EC car makers urge controls

on Japanese



Archbishop Tutu (left) and Dr Boesak yesterday

such protests illegal for the past three years. Government officials said the march was a test case for future protests.

A decision had been taken in principle to allow South Afri-cans the right to peaceful pro-test, they said, although such protest remains illegal under the state of emergency imposed in 1986.

The conduct of yesterday's march, during which police kept a low profile, will strengthen the band of the anti-apartheid opposition, which has been arguing that its intentions are peaceful throughout the six week defi-ance campaign which culmi-nated in the Cape Town pro-

economic benefit, not a hur-

Mr Helmut Haussmann, the

youthfulness of the refugees.
The latest wave of East Germans, estimated to total over

100,000 this year, are hetter equipped in skills and lan-

Organisers said 100,000 peo-ple took part in the mile-long march. Independent estimates put the figure at 15,000-20,000. Ten days ago police had whipped demonstrators staging a eimilar demonstration in Cape Town, Since then, controversy has blown up over the role of police in the deaths of more than 15 people in Cape Town townships on the night of South African general elections last week.

Yesterday, police clearly had instructions not to intervene unless provoked by violence.

Most members of the leadership of the anti-apartbeid movement addressed a rally following the march, which

following the march, which they termed a milestone in South African history.

The rally was joined by thousands of whites, inclinding Mr Gordon Oliver, mayor of Cape Town, who told the crowd; "Today we all have the freedom of the city."

It ended with the singing of Nkosi Sikele l'Afrika, the unof-

Nkosi Sikele l'Afrika, the unof-ficial black national anthem. The largest previous antiapartheid protest, beld in 1960, saw some 15,000 blacks marchsaw some 13,000 blacks matching on parliament in Cape Town following the deaths of 69 people in the Sharpeville shootings.

of shares in NTT

Continued from Page 1

pean car industry. Faced with this danger we can be neither faint-hearted nor naive. Fortress Japan does exist and is ahead of us in some areas. It would be suicidal to suddenly throw open the gates of Europe to a competitor poised to destroy the European auto

industry."

Mr Lindsey Halstead, chairmao of Ford of Europe, attacked the UK Government for welcoming Japanese car makers to establish assembly operations in the UK and called "at the very least for the policy to oe reviewed with great caution." He said that an "open-door policy to Japanese assembly plants without some strategy to ensure that they European economic henefit. employment and added value begins to look like a local form

Mr Agnelli said that "extra-European competition, the Japanese in particular, should not upset the market." He said that a five-year period of "con-tracted monitoring" of car imports after 1992 should include Japanese and Korean possibly in the future in Eastern Europe) and exported to

Tokyo puts off sale

By Stefan Wagstyl in Tokyo

THE JAPANESE Government yesterday postponed a planned autumn sale of state-owned shares in Nippon Telegraph & Telephone, the country's largest company, for fear of swamping the market in NTT shares and damaging confidence in the Japanese stock

market as a whole.

The move reflects the harm done to NTT'e reputation hy its involvement in the Recruit financial scandal, which led to the indictment of Mr Hisashi Shinto, the former chairman, and of two other executives on

hribery charges.
The decision is an emharrassing reverse for the Minis-try of Finance, which sees regular sales of NTT shares as the linch-pin of its privatisation programme and a useful boost to government revenues.

The ministry changed its mind in response to pleas from security industry executives who warned that the proposed sale of Y2,000hn-Y3,000hn (\$13.6hn-\$20.4bn) worth of shares might cause e collapse in the price of NTT shares and also undermine the prices of other stocks. Quite apart from the impact of the Recruit affair on NTT shares, the Japanese stock market has been in the doldrums since the spring as

investors' attention has been diverted by the fast-moving US

securities markets. NTT stock was originally sold to the public at Y1.6m a share in early 1987 and soared to a peak of Y3.18m. A second tranche of stock was sold later that year at Y2.55m. But investors hegan to have second thoughts about the high claims made about the company's prospects and its high price/earnings ratio, and the price

began to slip.

By putting heavy pressure on securities companies, the ministry managed to sell a third tranche in late 1988 at Y1.9m. But the Recruit affair knocked the support away from the price and it plunged to below Y1.5m following Mr Shinto's arrest in January. The finance ministry initially insisted it would go ahead with the sale of 1.95m shares this autumn but this sommer started hinting that the issue

might he postponed. Yesterday'e announcement was made after the stock mar-ket closed. NTT had ended the day unchanged at Y1.51m. Even though the decision is not unexpected, some analysts helieve the announcement might prompt a recovery in the NTT stock price.

KGB steps out of the closet Continued from Page 1

kissing the corpse in a lingering farewell.
"Was he a KGB legend?" the

interviewer asked. "Of course, he was unique," the reply came back. "In the West, many called him the man of the century."
His life in Moscow was pres-

ented as a great reward for his services to spying, living out his days in honour, showing the young recruits how it was

There was barely a hint of a suggestion that the KGB is a state within a state, a massive

state within a state, a massive apparatus of political control answerable to no one. The whole emphasis was on gathering foreign intelligence, and catching foreign spies.

There was the odd apologetic reference to the internal activities of the organisation — mainly to suggest that perhaps the KGB was not quite up to scratch in predicting the consequences of perestroika.

What was condemned was the behaviour of the Stalin years — "the infamons the behaviour of the Stalin years — "the infamons 1930s," when a good propor-tion of the secret service them-selves fell victim to the wrath of the Soviet dictator. Col Igor Prelin, the press officer, would not hear much against more recent times. "In the 60s, 70s and 80s, the

"In the 60s, 70s and 80s, the KGB did not violate the law," he said. "It abided by the let-ter and the spirit of the law."

Bond sells Lonrho stake

Continued from Page 1

Bond when he bought his bolding, welcomed the sale as a means of strengthening institutional investment in the com-pany. Lonrbo shares closed 11p down at 294p after the announcement of the sale.

Mr Bood was estimated to have paid an average price of 330p a share for the holding. in addition to the paper loss on the disposal he also incurred substantial interest charges which would add considerably

to the total loss. Mr Bond financed the pur-chase through borrowings of about £380m, primarily from Amex and Merrill Lynch. The stake was beld by Bond Corporation and Bell Resources, central pieces in Mr Bond's inter-national brewing, media and

property group.

The share price of the Bond
Corporation has fallen sharply
during the past three months
on the Australian stock
exchange as Mr Bond has attempted to rescue the group through a plan which would involve the sale of his cashgenerating brewing interests in

New York listens to a quieter voice

By James Buchan in New York

MR DAVID DINKINS, who was nominated on Tuesday as Democratic candidate for New York's mayor, has heen around a long time. Apart from a spell in the Marines and at college. Mr Dinkins, who could become New York's first black mayor, has spent all his adult life toiling his way up the Democratic Party

way up the Democratic Party organisation.

Mr Dinkins, 62, stood unsuccessfully for Manhattan borongh president in 1977, and again in 1981, before finally succeeding to the joh in 1985.

As an administrator, he has a requiration for indecisiveness. reputation for indecisiveness and is said to bave infuriated the other borough presidents on the Board of Estimate, the byzantine body that more or less runs New York, though the Snpreme Court has ordered it to be abolished. For all his elegance and his distinguished head of white hair, Mr Dinkins is easily missed in a city where every

missed in a city where every-body shouts. He has been hard to hear above the raucousness since 1977, or among the bob-hnb from new black leaders now emerging on the streets of Brooklyn, notably the Rev Al

Sharpton. But Mr Dinkins' resounding victory in Tuesday's Democratic primary for mayor, where he polled 51 per cent of

where be polled 51 per cent or a high turnont against Mr Koch's 42 per cent, shows that his time has come. He could be beaten in the general election for mayor in November by Mr Rudolph Gin-liant the overwhelming victor liani, the overwhelming victor in the Republican primary on Tuesday night. But the sheer hreadth of Mr Dinkins' sup-port, including a hig swathe of New York's white Democrats, gives him a strong chance.

Three political factors trans-

formed Mr Dinkins' chances in the contest. The first was the Presidential campaign last year: the Rev Jesse Jackson, an extraordinarily strong can-didate by any standards, gal-vanised New York's demoralvanised New York's demoralised blacks, so that fully 32 per cent of the people voting in the primary were hlacks. When Mr Jackson left town last year, he left behind a formidable platform for a black candidate for mayor. Second, the city was well and truly tired of Rd Koch.

Even Fiorello La Guardia, the sainted mayor of New York memory, served only three terms. As one Democrat said in Greenwich Village on Tuesday: "I couldn't bear to

Tuesday: "I couldn't bear to hear Koch talk any longer."

Third, the morder of a young hlack man, Yusuf Hawkins, who ventured into the white Brooklyn neighbourhood of Bensonhurst on August 23, unnerved the black communities and raised for everybody the prospect of guerrilla warfare between the

At this moment. Mr Dinkins' mild manner suddenly seemed immensely valuable and Mr Koch's shout-the-odds divisive-ness exactly what was not

me Dinkins not only picked up the black votes assembled by Mr Jackson and, as expec-ted, the Bohemlans and politically active gays of Greenwich Village. He performed respect-ably in the hig Jewish neigh-bourhoods of Riverdale, Forest Hills and the Upper West Side of Manhattan.

In the white stronghold of Staten Island, he did far better than Mr Jackson. Overall, 34 per cent of Mr Dinkins' votes came from whites. As he said in his victory speech: "You voted your hopes, not your

THE LEX COLUMN

BTR passes the green light

It was mainly talk of asset sales hy BP that helped a tired equity market forward yester-day, given a few major corporate earnings disappointments. That brokers placed the Bond stake in Lonrho at 280p merely reflects the 8 per cent discount to its opening share price: and that everybody saw it coming.

BTR

There is more than one way to interpret yesterday's shyness from BTR about sharing with outsiders its latest opinions about KKR's arrival over its corporate horizon. Perhaps Sir Owen Green, BTR's chairman, has had second thoughts about the wisdom of musing publicly, as he did in August, about the wonders some newfangled financial restructuring could do for his company, with There is more than one way could do for his company, with or without Mr Henry Kravis. More likely, BTR may feel that,

More likely, BTR may feel that, between them, Sir Owen's earlier comments, yesterday's interim figures, and the company's rising share price have put them firmly in control of the situation.

Including yesterday'e 15p rise to 474p, after better than expected pre-tax profits of £513m suggesting BTR could make more than £1.1hn for the full year, BTR's stock has risen 13 per cent since KKR's inter-13 per cent since KKR's interest was first made public. The point is not just that this kind of outperformance helps push BTR out of KKR's reach, since few believed KKR was going to make a bid anyway, what it does is to strengthen BTR's hand in whatever exchanges

do occur between them.

BTR would not be in this position without the further position without the further evidence of its operational resilience. Among 1988's major acquisitions for instance, ACl'a Pacific Basin packaging business raised sales 6 per cent but profits by nearly seven times that. Group-wide, the return on sales figure of 16.4 per cent benefited from BTR's slightly artificial exclusion of its low-margin UK tyre distribution business, but the trend is firmly upward. Even with captfirmly upward. Even with capital spending running at £200m in the first half, more than 1.8 times depreciation, BTR has got into a virtuous circle of strengthening cash flow.

P&O is one of the fast dwind-

ling band of blue chips whose share price is still a good 10 per cent below its peak in the 1987 bull market. Memories of the Zeebrugge disaster are partly to hlame and last year's

Share price relative to the FT~A All~Share Index

successful punch-up with the seamen and this year's dock strike did not help sentiment. Now the group's exposure to UK house building is given as the reason for continuing to price P&O at a 30 per cent dis-count to the market. In a period when corporate activity is dominating market senti-ment, P&O looks a rather dull stock and there is no particular reason why it should outper-form the market over the next year or so. Nevertheless, its dividend should grow faster than the market average and when compared with the premium rating accorded to the rag-bag of businesses of its old rival, Ocean Transport, P&O is a positive steal.

1989

Jaguar

90 **** Sep'87

The trouble with luxury items is that they are, well, a luxury. People can live without them in bad times and even in good times their tastes can be swayed by other, even brighter and glossier products on the market. For Jaguar, a luxury car manufacturing company in a business characterised by high costs and long product development periods, the risks are doubled in spades. Even the fact that Jaguar sales have held up better than most in the US market is a mixed blessing; its rivals will surely attempt to regain market share and the long-term emergence of the Japanese as a competitor is hardly encouraging for price levels. All this investors could bear with equanimity were it not for the currency risk which makes buying Jaguar shares a proxy for investing in dollar call options. Every cent movement in the dollar/sterling rate makes a difference of £3m to Jaguar's pre-tax profits or, as seems likely for 1989, losses. still outnumber the Of course, Sir John Egan a very large factor.

may well be saving up a few million pounds of profits for 1930, when the golden share runs out and the currency cycle has at last turned in the group's favour. Having hedged at \$1.60/£ (compared with \$1.70 at \$1.60/£ (compared with \$1.70 in 1989), next year's pre-tax profits should be boosted by at least £30m. The markets, which put 5 per cent on Jaguar's share price yesterday, believe they have an each-way bet on the basis that the worse the company performs, the more a takeover hecomes likely. But the list of willing bidders may not be as long as the market imagines and Sir John is liable to fight hard for his independence. Investing in Jaguar shares at much above Jaguar shares at much above current levels may be the hig-gest luxury of all.

British Aerospace

A couple of points need to be a couple of points need to be made about the 6 per cent plus drop in British Aerospace's share price after yesterday's interim figures. The shares had already outperformed the market by 25 per cent this year, so some sort of correction was correction, and a prospective overdne, and a prospective multiple of 9 is still not desper-ately cheap. More importantly. the rapid changes under way make British Aerospace a par-ticularly hard company to value in the short-term. It has doubled its first half turnover and its order book has risen to £11.3hn, so the fact that three quarters of the improvement in first half profits can be explained away by the profit on the sale of part of its DAF stake is of only marginal relevance to the group's longer

term prospects.
Investment in BAe is very much an act of faith and there was little in yesterday's figures to deter those who want to believe this company can develop into Britain's answer to Daimler-Benz. The new motor business is not losing money, commercial aircraft is in the black; and while the 46 in the black; and while the 46 per cent drop in profits from weapons and electronic systems – normally BAe's most profitable business – was a bit of a shock, the business ness is being rationalised during a temporary lull in deliveries. With a workforce of 130,000 and annual turnover of stock market capitalisation of £1.7bn reflects the market's understandable longer-term concerns about its commitment to a group of global industries where the losers still outnumber the winners by

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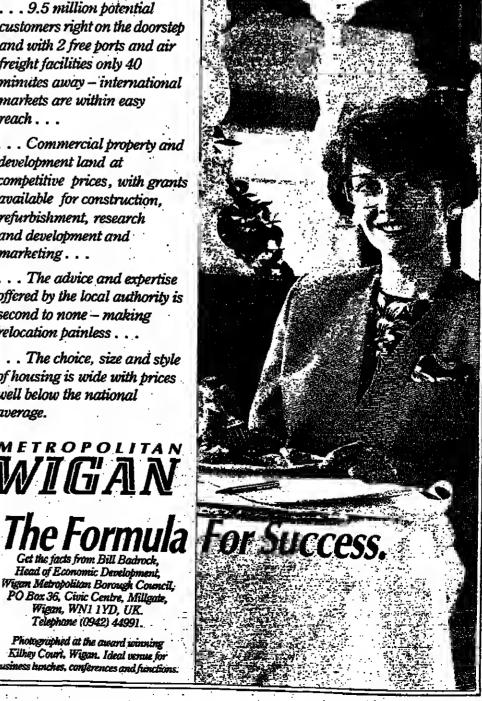
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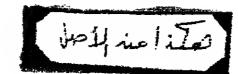


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Please send full career details to: Dirk Degenhart (Ref. 919), Dirk Degenhart & Partners Ltd., Management Search & Selection, Swan Centre, Fishers Lane, London W4 1RX. Tel: (01) 995 1331 (daytime), Tel: (01) 994 2157 (7-9pm), Fax: (01) 994 9288 (24 hours).

C LE CREUSET

FINANCE DIRECTOR

Engineering

c. £30.000

A long-established and successful engineering company, located in the northern Home Counties, part of an international PLC, supplying a comprehensive range of high quality products to prestigious commercial and industrial companies, requires a Finance Director, the previous job holder having been promoted to the parent

The Finance Director, with a staff of 26, is responsible for the complete finance and accounting function, D.P. and personnel administration and also acts as Company Secretary.

The successful candidate will be 35 to 45, a qualified accountant, probably ACMA, with extensive, direct experience, in a batch production engineering environment, of computerised costing, accounting and production/stock control. A strong, mature personality and the ability to communicate effectively at all levels are essential. Initial salary circa £30,000 per amum, executive ear, company profit bonus and other appropriate benefits

Please reply in confidence giving full personal and career details, quoting reference 680/FT to:

33 St. James's Street, London SW1A 1HU(01-493 1788)

The Recruitment Division of John Lloyd & Partners Limited, Management Consultants

GROUP FINANCIAL CONTROLLER

Successful Plc

£30,000 + equity, benefits and car Essex

Our clients are a listed £100 million diverse industrial group which, has expanded impressively over recent years. The Group has a number of subsidiaries operating in a variety of locations.

They now seek a Group Financial Controller, who will report to the Finance Director and have responsibility for Head Office and Group management and financial reporting, budgeting, analysis and the interpretation of results. The Controller will also handle the development of group systems, tax and treasury issues, post-acquisition investigations and ad-hoc projects requested by Group board members.

You will be a qualified accountant (two years PQE or equivalent) who will relish the challenge of such a complete role accompanied by a high degree of autonomy. Although your ability will mean you are well able to stand back and review results and performance, you will also possess common sense with no aversion to the "shirt siecves" approach.

If you would like to be considered for this post, which will provide temendous experience and holds real potential, please send your CV to James Forte quoting reference F7401 at the



KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

MITHAINCE FUSITI

During the past five years, Parkfield has grown from a single loss-making foundry with sales of £4 million into a highly successful group of companies with a major presence in manufacturing and entertainment. We now employ more than 4,500 people, have an annual turnover in excess of £400 million and we have just announced record profits for the fifth successive year.

Parkfield's exceptional growth has been achieved through a unique blend of acquisitions and major investments in the businesses we own. Parkfield Entertainment is a case in point. Last year sales increased by 50% to £94 million, with profits quadrupling to £9 million. Growth of an even greater magnitude is planned for this and subsequent years. Already the leader in video cassette and satellite dish distribution in the U.K., the Division has its sights firmly set on Europe and Japan.

Growth of this nature requires a finance function that maintains tight financial control, whilst at the same time reflecting the essentially entrepreneurial culture of the Group. Achieving this balance can be difficult and requires intelligent and highly commercial Accountants. We now seek to recruit two Accountants with successful track records to fill the following posts:-

GROUP ACCOUNTANT HASLEMERE - SURREY

MANAGEMENT ACCOUNTANT **ENTERTAINMENT DIVISION - NORTH LONDON**

Reporting to the Group Financial Controller, you will be part of a small team and will have responsibility for coordinating, consolidating and improving the flow of management information from the subsidiaries. You will personally become involved with subsidiaries and will see the need to develop a good understanding of their business as fundamental to doing your job well.

Reporting to the Financial Director, you will combine tight financial control with a strongly commercial orientation. The development of management information and the control of working capital and profitability will be primary areas of focus in this exciting and demanding role.

Applicants for both positions must be qualified Accountants with a number of years' experience in commerce/industry. Personal presence, communication skills and commercial acumen are prerequisites.

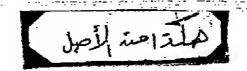
Salary will not be a limiting factor and will not be less than £25,000 in either case, plus car etc. It goes without saying that career prospects are outstanding.

Write in confidence including a c.v. to:

L. Vine-Chatterton Group Financial Controller Parkfield Group Plc Longdene House Longdene Road Haslemere Surrey GU27 2PH.

D. Chick Finance Director Parkfield Entertainment Unit 10 Brunswick Industrial Park Brunswick Way New Southgate, London N11 1HX.





Company Secretary £30-£35,000 + Car + Bens.

Central London

Our client is a growing international food manufacturing will cover responsibility for group taxation. This will Plc committed to an impressive plan of expansion through organic growth and acquisition. In order to continue along the path of growth and development it seeks to recruit a Company Secretary

The Company Secretary will play an integral part in the management team and will be expected to undertake a key role in the development and growth of the group's

Reporting to the Group Financial Director the duties will include administration of Board affairs, lialson with registrars, group legal affairs and publication of Group Annual Reports. The role

London Bristol Windsor St Albans Leatherhead Birmir

aged 30-40, with strong interpersonal skills to deal with top management in a commercial environment. Further

curriculum vitae at Michael Page Finance,

The successful candidate will be qualified ACA or ACIS opportunities within this expanding group are excellent. sted candidates should telephone Peter Gerrard on 01-831 2000 or write to him enclosing a

running of the Central Accounts Department.

involve correspondence with the Inspector of Taxes and

In addition, the position will involve the development of a close liaison with the Group Financial Controller in the

39-41 Parker Street, London WC2B 5LH.

consulting with tax advisors.

Chief Accountant

Holiday Industry Northamptonshirec £28,000, Bonus, Car This major company is at the forefront of an established modern industry, in which there is exceptional scope for further growth. Realisation of that growth will provide outstanding opportunities for promotion. The up-to-data environment enjoyed within the company is reflected by the installation of the latest IBM computer system.

The requirement is for a qualified accountant CIMA, ACCA etc. preferably aged between 28-40. Reporting to the Finance Director, tha Chief Accountant will have total responsibility for the production of the accounts and the harmonious day to day running of the accounts department, which has a staff complement in excess of

Proficiency as an accountant will, of course, be mandatory.

Of equal importance will be tha lass quantifiable managerial skills required to run a large dapartment. Without labouring the accepted and overused words which apply managerial excellence, in simple terms the Chief Accountant will require his team to be regarded as totally professional and eager to turn problems into opportunities to excel.

Male or female candidates should submit in confidence a comprehansiva c.v. or telaphone for a Personal History Form to, L. Wyn-Jones, Hoggett Bowers plc, Castla House, 74 St. James's Straet, NOTTINGHAM, NG1 6FJ. 0602-412019, Fax: 0602-474819, quoting Ref: E15011/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRINGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOUTINGHAM, SHEFFIELD, WINDSOR

A'Member of Blue Arrow plc

Outstanding European Opportunities in

Financial Planning and Analysis

Frankfurt

UK Equivalent c. £30,000

With the commercial emphasis shifting to the wider European market, the age of the International Finance Manager has arrived.

Our client is a major US Corporation with substantial operations in several European centres. They are enormously successful, highly profitable and committed to strengthening their position as market leaders.

More than ever before, the provision of high quality financial control is seen by our client as integral to their future plans.

We therefore invite applications from ambitious Chartered Accountants, probably aged 25-28 seeking to develop their careers within the International

The successful applicants will assume responsibility for a wide range of assignments specifically geared to improving profitability and achieving operating objectives.

These will include:

* Significant involvement in the planning and budgeting process

The review and analysis of financial data from several European companies

* The development and implementation of improved cost accounting procedures for the German manufacturing operations

* The management review of operating company performances measured against revenue and profitability targets.

These positions offer top level management exposure coupled with tremendous career prospects within an International Group. Therefore applicants should be able to demonstrate not only sound technical ability, but also a desire to be really involved in commercial decision making which will affect our client's long term growth prospects both in Germany and elsewhere.

A working knowledge of German would obviously be advantageous, but extensive language tuition may be made available if deemed appropriate.

Initial contact may be established by writing, enclosing a curriculum vitae to Terry Benson, Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Alternatively telephone him on 01-831 0431.



Michael Page International

Financial Recruitment Specialists London Amsterdam Eindhoven Brussels Antwerp Paris Lyon Sydney Melbourne

NEWLY QUALIFIED RESULTS

Chartered Institute of **Management Accountants**

Thursday 28th September

Institute of Chartered Accountants

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Guide to Recruitment Consultants

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For further information please contact

Louise Hunter on 01-873 3588

or your usual Financial Times representative.

GROUP FINANCE DIRECTOR

Fast-growing niche retail plc

North-West Early 30's

c.£50k package + car + equity options

Our client has become one of the most exciting young retail pics of recent years and is intent on being a major force within their market sector. Turnover - approaching £40m - and profitability have increased dramatically in response to imaginative strategic planning and sound commercial management. Even more ambitious plans are about to be unfolded, and for this purpose a strong, commercial young Finance Director is needed for their top executive team. The role will be broad and have significant impact on every aspect of the business. An early priority will be to spearhead the introduction of comprehensive new computer systems, including point of sale data capture, that will cover all outlets within their expanding national network and provide highly responsive information for improved management control. You will handle top-level responsibility for all financial affairs of the company, providing a full report and analysis on a regular basis to the Board, and maintaining important links with the City and investors. You will also take a lead role in identifying, evaluating and completing future acquisitions. lead role in identifying, evaluating and completing future acquisitions. You are likely to be in your early 30's, a graduate, and hold a major accounting qualification. You will be able to demonstrate a track record of conspicuous success, together with enormous resources of energy and determination.

Please apply to Dudley Harrop at our Manchester Office.

Amethyst House, Spring Gardens Manchester M2 1EA. Tel: 061-834 0618 Fex: 061-832 9123

Also at: Birmingham, Leeds, Liverpool, Nottingham and Swindon

ASB RECRUITMENT LTD

MANCHESTER

impany is a £12m subsidiary of a Pic. They are major importers of casual and sports ave enjoyed rapid growth; organically and by acquisition.

THE JOB OFFERS YOU opportuities of establish the status and ence of a second position of obact second

opportunity for advancement in a d experience in importing, acquisitions

eportunity to establish more effective

con war the went fast moving business; systems and despectations the need for quick decisions

YOU SHOULD OFFER

Tage of a contribute of importing.
A strong parsociality able to contribute at management.
The willingness and ability to work hands on the professionalism and presence to professionalism and presence to professionalism. YOU SHOULD OFFER

represent the company. The professional and management skills to

assure accurate and timely reporting to the Please contact Hugh Davies, EPC, Betts

Farmhouse, Church His Cittle Miton, Court 000 774 0844 278076.

FINANCIAL CONTROLLER

Cheshire/ Merseyside Whitbread & Co. PLC has established itself as a market leader in

the brewing, retailing

to £30,000 + car + benefits such a fast-moving

business. Whilst exercising tight control over day-to-

and leisure industries.

With group turnover approaching £2 will also help formulate long-term significantly each year, combined with an extensive programme of investment and business development it is highly likely to and computerised financial accounting systems.

To succeed, you will be a qualified accountant with proven communication and man-management skills - probably in a large organisation. The environment will demand the highest levels of commitment, expertise and maturity. In return, the position offers outstanding career progression, plus an excellent remuneration package including BUPA, pension, discount card and share issue.

Please contact Linda Gaskell at the Liverpool Office, quoting reference number L/222.



development, it is highly likely to remain at the forefront of consumer

the last few years -through individual site development and acquisition. To maintain such growth and market dominance, they need the talents of an experienced finance professional.

Within the executive team that drives

this business forward, the Financial Controller will perform a broad and crucial role. With the support of a

large and efficient team, you will ensure the smooth flow of

information, which is essential within

demand throughout the 1990's. This highly successful retailing operation has expanded rapidly in

> Com Exchange Buildings 19 Brunswick Street, Liverpool L2 OPJ Tel: 051-236 9373 Fax: 051-227 5974 Also at: Birmingham, Leeds, Manchester Nottingham and Swindon

ASB RECRUITMENT LTD & Division of ASB Barnett Kinnings Pic

WORLD TRAVEL OPPORTUNITIES

Based SURREY neg to £30,000 + expenses

Our client, a US MULTINATIONAL with annual turnover c. \$3,000m. with in excess of 12,000 employees, seeks THREE DYNAMIC YOUNG ACCOUNTANTS within the probable age range 25 - 33 to fill vacancies arising from EXPANSION and INTERNAL PROMOTION.

Candidates will be experienced accountants or young FAST TRACK FINALISTS currently awaiting results. They should be energetic and ambitious with strong academic and business backgrounds. Ideally, they should possess a fluent, second European language but this is not a prerequisite.

Career prospects are well above average.

Please telephone and send cv to

Peter Argyll
ACCOUNTANCY APPOINTMENTS EUROPE
Duke House, 37 Duke Street, London W1M 5DF
Tel: 01-486 8591 (Switchboard) or: 01-486 2442 (Direct)

Management Accountant

London

to £30,000 + car & benefits

With assets valued at several billion pounds spread throughout England and Wales, this highly capital intensive business is now entering a period of exciting and challenging commercial development. The central Management Accounting and Business Planning Department will play an important role in achieving future growth and success.

As a key member of this department, you will provide a comprehensive service either at Group level or in the field and will contribute to the formulation of management accounting policy and systems for the business as a whole. Core responsibilities will include budgetary control; the critical review of performance; and the appraisal of business plans and capital investment projects.

Probably in your mid to late twenties, and commercially aware, you will be a qualified Accountant with profession or industry. Ideally you will have had exposure to capital intensive businesses. You will be persuasive, with strong technical abilities and good interpersonal skills.

Please reply in strict confidence to Paula Hanratty with details of career experience and salary progression, education, qualifications and age, quoting reference 5294/FT oo both envelope and letter.

Management Consultancy Division

■ PO.Box198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Excellent opportunities in non-routine roles for . . .

BRIGHT YOUNG ACCOUNTANTS **Major Property Group**

to £28,000 + car + bonus + options

Substantial, successful and highly regarded, our client is one of the UK's leading property groups. With complementary businesses in financial services, leisure and retailing, the group has an impressive record and is forecasting further rapid growth across all its sectors, both in the UK and overseas.

The actual and planned expansion of the group has led to the need for the recruitment of a number of young accountants. London based and working in various positions, the accountants will each have responsibilities requiring analytical abilities and providing exposure to senior management. Presenting and interpreting information supporting business decisions, involved in acquisitions, contributing to the definition and achievement of strategy and utilising increasingly sophisticated computer systems, the accountants will be well placed to take advantage of the considerable promotion opportunities likely to be available. The roles do not require either routine accounting or internal audit.

The group is interested in receiving applications from bright young graduate accountants. Qualified either in commerce/industry or the profession, candidates will ideally have 1/2 years post qualification experience, good style and excellent technical and presentation skills.

Please write enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/861/F

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

lax Accountant

International Engineering Group

Abingdon, near Oxford Up to £27,000 plus fully expensed car

Over the last three years, a radical and dynamic strategy-driven restructuring has transformed Tl into a global player in the high margin, niche areas of specialised engineering. The Group has developed into a truly international and highly profitable organisation, primarily by a policy of disposal of non-core businesses and carefully selected acquisitions of

new ones. The Group's Head Office (about to be relocated from Central London) is seeking an individual with at least three years commercial/professional tax experience to join an expanding

team as UK Tax Accountant. The main thrust of the role will be to assist the UK Tax Manager, to whom you will report, in the preparation and control of the tax compliance affairs of UK Group companies. In addition, you will be required to provide general advice on all taxation matters, and assist

with ad hoc project work, A formal accounting/tax qualification would be preferred but is not essential. Critical, however, will be a mature, level headed and well organised approach to your work.

For the person capable of thriving

of a multinational, this position will provide a fine platform for future advancement, as well as an attractive remuneration package which includes a 2 litre car, educational assistance and relocation where appropriate.

Please write, or telephone, Hamish Davidson quoting reference MCS/4044 at the address below. All applications will be treated in the strictest confidence. **Executive Selection Division**

Price Waterhouse **Management Consultants** No. 1 London Bridge London SE1 9QL

in the typically fast paced Head Office Tel: 01-334 5833



Price Waterhouse

DIRECTOR OF FINANCIAL PLANNING AND REPORTING



Exceptional Opportunity



Our client is one of the UK's largest, most broadly based international companies, and is experiencing continued rapid growth, both organically and through acquisitioo.

Internal promotioo has created a need for the company to appoint a Director of Financial Planning & Reporting, who will be based at the Company's Loodon Offices. Reporting directly to the Group Financial Cootroller, and supported by a small team, this particularly high-profile positioo will involve regular contact with the Group Finance Director and the Group Chief

- Your specific responsibilities will include:
- Planning and reporting of Group results.
- Development and enhancement of financial
- £50,000+, plus car and bonus planning and reporting systems across the
 - Monitoring of capital expenditure throughout
 - Contributing to special exercises (eg acquisitions
- and divestments) oo an ad hoc basis. You will be a graduate, qualified accountant. stroog io systems, and possess a 'real eye for detail. In addition you will have a high level of

energy, iotegrity and credibility with experience of working in a large, fast-moving, ideally international organisatioo. Interested individuals should write, enclosing a current resumé with salary

details to Peter Flammiger at PMS, 14 Cork Street, London WIX 1PE.

Search and Selection Specialists

Financial Management

4 Healthcare

Finance Manager

London W1

The Princess Grace Hospital is one of the flagships of AMI Healthcare PLC's group of private hospitals.

Dedicated to the highest standards of patient care, it's also a highly professional, fast-moving and profitable business with some 300 staff and a turnover well in excess of £15 million.

As a key decision-making member of the senior management team, you'll have full responsibility for the financial control of every aspect of the hospital's

Your broad brief will include providing financial and strategic advice to the Executive Director, preparing feasibility studies for new capital projects, training a assisting department heads on a proactive basis and overseeing the Business Office function. Monitoring the ncial performance of a number of managers, you will

£25 - 30,000 + Car + Benefits also faise with the corporate office and implement group financial

Since you'll be working closely with line managers, your several years of post-qualification experience should include wide-scale involvement within a commercially-orientated environment.

Aged around 30, you'll need to be a strong manager with a strong, dynamic approach.

Receits includes a commercial see backly increased life assurance.

Benefits include a company car, health insurance, life assurance, pension and 22 days holiday.

Tracey Alper on 01-638 1711 or write to her at Mervyn Dinnen Associate

FINANCE DIRECT

North West

This is an outstanding opportunity to play a leading part in the strategic development of a major consumer products organisation. With a turnover approaching £200m, the company is a market leader poised for further growth, organically and by acquisition.

As a member of the board and strategic planning group, the Finance Director will have a strong commercial input to business development plans, enhance the provision of management information to focus on business opportunities and play a key role in acquisitions.

package circa. £47k

Candidates should be chartered accountants, mid thirties, with proven management experience at board level, preferably in a consumer products, multi outlet environment. You must be able to plan, implement and exploit business opportunities.

There is a very attractive remuneration package, assistance with relocation where appropriate and good prospects for advancement.

Please write with career and salary details to Peter Evans, ref: 908.

KPMG Peat Marwick McLintock

Executive Selection and Search 7 Tib Lane, Manchester M2 6DS

U.K. FINANCI CONTROLLER

Berkshire

Our client, an expanding and successful engineering company, a world leader in its specialist market and part of a major British Plc, is seeking a UK Financial Controller.

Based at the Company's headquarters in Berkshire and reporting to the Finance Director, you will be responsible for managing a finance department of around 25 staff, including qualified accountants, and for providing the financial advice and support to all areas of the Company's UK operations. Key tasks will include the production and

analysis of financial and management information, budgets and above all systems development. The development and implementation of a new costing system is of the highest priority.

c.£30,000 p.a.+bonus+car

This position offers excellent opportunities for career advancement in a dynamic Group.

You must be a qualified accountant, aged 30 to 45, with an ability to contribute as a member of the management team to the commercial success of the Company. Candidates must be computer literate and have experience of managing a large finance function ideally within a manufacturing or engineering environment.

The position offers an attractive range of benefits including relocation, where appropriate.

Please reply, in confidence, to Mike Smith. Ref. EMA

KPMG Peat Marwick McLintock

Executive Selection and Search Abbots House, Abbey Street, Reading, Berkshire RG1 3BD

Senior Tax Accountant

c. £55,000 + Car Bonus



In a year of challenging global market conditions, this major U.S. investment house has maintained it's position as a dominant leader in the highly competitive financial services sector. Dynamic management, and a corporate strategy orientated towards both Consumer and Capital Markets, has produced exceptional growth prospects, particularly in the post 1992 European market.

Recent internal growth and restructuring has generated the need to expand the taxation department further with the appointment of a Senior Tax Accountant. Reporting to the Director of Tax, this intellectually demanding role is largely of a project nature and provides extensive exposure to senior management. Prime responsibilities will include substantial UK and International tax planning and analysis. Some overseas travel is envisaged.

This opportunity will appeal to a qualified accountant, aged 30+, with relevant experience in either the financial services sector or public practice. In addition, the appointee will ess excellent presentation skills, and be capable of liaising effectively at all levels.

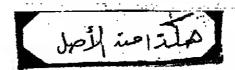
The rewards include an attractive remuneration package comprising high basic salary, company car and discretionary bonus scheme. Potential to progress rapidly within this challenging environment is limited only by the individual's ability.

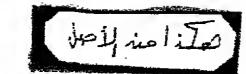
For further information in strict confidence contact Brian Hamill on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resumé to our London office quoting Ref: BH1028.

WALKER HAMILI

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB Tel: 01 287 6285 Fax: 01 287 6270









ARE YOU AN ICONOCLAST? CHIEF ACCOUNTANT - FINANCIAL SERVICES

Chief Accountant required for the Globe Morley Group to fulfil an exciting and expanding new role. The successful applicant will play a key role in the enhancement and growth of Globe Morley, the dynamic fund management group created last year following the merger of Geoffrey Morley with Globe

The Company

2800 million pension fund portfolios under management. Controlled expansion planned to develop businesses.

- Responsible for the reporting and financial support functions of the pension fund, unit trust and financial planning subsidiaries of the Group. Expanding new role.
- Reporting direct to the Finance Director of Globe Management. Key member of Globe Morley Management Team.

- Chartered accountant (probably in late 30's). Strong analytical and financial
- Proven experience in and extensive knowledge of accounting, settlement and treasury functions within the financial services sector.

 Resourceful, with outstanding organisational skills, capable of getting the best out of a compact and experienced team.

 Ability to communicate with clients and their advisers.

the transfer and

Attractive salary package for this senior appointment. Please reply in writing, with full CV to: John Craze, Globe Morley Ltd Globe House, 4 Temple Place London WC2R 3HP

Group Finance Director Computer Services

c.£45,000 + bonus + stock options

Exciting, young company with established track record of growth and profitability seeks a finance professional who shares their ambition and vision to join talented

THE COMPANY

- Successful computer services and distribution company expanding through organic growth and acquisition.

 Strong financial backing from blue-chiq institutions.
- Flotation planned in two years.
- THE POSITION
- Main Board Director and key member of the decisionmaking executive team.
- Responsible for investigation, negotiation and integration of acquisitions, liaising with internal management and external advisers.
- Develop and implement financial reporting systems for all Group companies.
- QUALIFICATIONS Graduate, chartered accountant with successful track record of financial management in a dynamic, progressive
- Age 30s, MBA desirable. Acquisition experience advantageous.
 Hardworking, results-orientated and ambitious with excellent interpersonal skills.
- THE REWARDS Excellent base salary and full executive benefits

package including potentially very rewarding stock options. Please reply in writing, enclosing full cv. Reference H3611. 54 Jermyn Street, London SWIY 6LX.



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Treasurer Leading Oil and Gas Company

c.£70,000 package

Central London

A large and very active exploration and production company seeks an exceptional professional to lead its fast moving Treasury department.

THE COMPANY

- A leading operator in North Sea with outstanding reputation for speed and quality. Major active exploration, development and
- production programme.
- THE POSITION ♦ Lead full service Treasury department including banking, FX trading and hedging.
- Drive exceptionally active, sophisticated funding programme.
- Control long range business forecasting.

QUALIFICATIONS

♦ Outstanding and experienced Treasury professional, probably qualified accountant. Experience of the business and economic realities of the upstream oil and gas industry. Strong personal presence, commercial acumen. Aged over 30.

THE REWARDS

Very high base salary and excellent benefits.

Please reply in writing, enclosing full cv. Reference BH3609. NBS, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



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DIVISIONAL FINANCE DIRECTOR

To exert a profit-conscious influence at the heart of a multi-site manufacturing business

Up to £40,000, bonus + car

Thames Valley

The group is large, progressive and highly successful; the division, a profitable cornerstone, consists of several production sites and subsidiary service companies, with a total numover exceeding £100 million. Although local management has a reasonable degree of autonomy, there is a small, high-powered divisional staff that offers expert guidance (exercising considerable influence, rather than control) to the individual operations. We are looking for a profit-conscious Finance Director to join that team. An accountancy qualification, obviously, is essential more important is our preference for a CIMA, as this spells out the major aspects of the role, Ideal candidates, probably late thirties, will be able to demonstrate their total mastery of all aspects of manufacturing cost control systems. But, as they say, there's more. Projects will range from acquisition studies to ad hoc audits, from capital evaluation to an input to the division's strategic plan. Above all, the Divisional Chief Executive will expect a comprehensive financial interpretation of past endeavours and a reasoned financial assessment of future alternatives. Please send full career details; quoting reference WE 9166, to Robin Davies, Ward Executive Limited, Academy House, 26-28 Sackville Street, London WIX 2QL Tel: 01-439 4581.

WARD EXECUTIVE

FINANCIAL ACCOUNTANT

Leading Securities House

City to £27,000 + bank benefits Our client is a 100% securities subsidiary of a leading international bank. The Loodoo

operation is poised for growth, underlined by successful receot senior management appointments and investment in new DP

To further strengthen the "back office" function, a qualified financial accountant is now sought. Candidates should be graduates, with prior experience in the financial services environment, and ideally a grasp of treasury and capital market products, acquired through audit or job experience, as well as statutory and TSA requirements. Exposure to computerised systems is essential.

This is an ideal opportunity for candidates to acquire excellent credentials within a blue chip organisation, and to enhance an initial experience in financial services.

If you are interested in this opportunity, send a complete curriculum vitae, together with present remuneration, day and home contact numbers, quoting reference D4111 to James

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, Loodon EC4Y 1EU



Our Client is one of the leading brewers, packagers and distributors of beers and lagers within the UK. Due to restructuring within the Group, there now exists the position of Financial Accounting Manager, based at its UK bead office in West London

Managing 11 staff and reporting to the Finance Director, the job holder will face the major challenge of establishing the eccounts department for the division.

The role will involve introducing a new general ledger system, producing comprehensive monthly accounts, establishing an accounts payable section, ensuring controls over stock, maintenance of fixed asset registers and reporting

Candidates will be graduete qualified Accountants eged 30-40, with several years'relevant technical and managerial experience and with a good track record

There are excellent opportunities to progress within the division and the Group. Pleese apply directly to Jonathan Wilkinson at Robert Half, Freepost, Mountbatten House, Victoria Street, Windsor, Berks SL4 1YY.

Telephone: 0753 857181, or evenings on 01-672 0967. Alternatively, fax your details on 0753 860696.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol · Leeds

FINANCIAL CONTROLLER **SOUTH KENSINGTON** £30,000 + CAR

MANDER PORTMAN WOODWARD

MPW operates the UK's leading group of independent sixth form colleges. Its enviable reputation and record of exam success have enabled it to grow vigorously.

As part of its plans for further growth, MPW new wishes to appoint a chartered accountant, probably aged under 30, as Financial

Controller. The successful candidate will report

directly to the Managing Director and will immediately take on a full executive role in the management of the business.

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financial management of the existing

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+ share options

enjoy a growth environment and have the flair to make a major contribution within an enthusiastic and ambitious management

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CV or contact, Lesley Harding,

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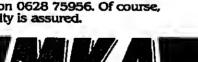
The Head of Management Reporting will report to the Finance Director and will be responsible for providing a complete management reporting and information service to the Board for the major divisions of the company. You will manage a small team responsible for monthly management reporting, Board commentaries, budgeting, forecasting, financial analysis, performance monitoring and planning. You will also be involved in the financial control of HQ expenditure, acquisition studies and a very broad range

NW London

graduate qualified accountants in their late twenties to mid thirties. Experience in a head office environment of at least one of the following areas will be advantageous: group reporting, management accounting, financial analysis, or corporate planning. You should also be able to demonstrate working knowledge of spreadsheet packages, ideally Lotus 1-2-3.

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Please send your career and current salary details, together with a daytime telephone number, to Barry C. Skates at our Maidenhead office. Alternatively, you can telephone him for an informal discussion on 0628 75956. Of course, confidentiality is assured.

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liaise with Western businessmen and Soviet officials at all levels.

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A privately-owned Group has diversified steadily during the 1980s and is now taking advantage of the many opportunities offered by fundamental changes in its sectors. This new appointment, reporting to the Chief Executive, represents a further step in developing a top management team to ensure that these are exploited to the full.

Some might think the company's demands unreasonable. You should be capable of undertaking the complete financial management and secretarial function, from devising new systems and running the routine areas, through managing relationships with banks and institutional investors, to playing a full part in developing Group strategy. You should be prepared to work long hours and to show total

commitment to the company's success.

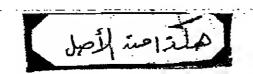
Ideally aged 30-35 (and certainly a non-smoker!),

you should be a high flyer probably capable of commanding a higher salary than that on offer.

In return, the company offers an exciting business environment, complete autonomy in the financial areas, full involvement in the general management of the Group, generous share options and the prospect of a seat on the Main Board after an introductory period. West End location.

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The Halsey Consulting Partnership 25 Villiers Street, London WC2N 6ND



INSIDE

New age for the machine



Extensive talks on. computer industry are under way throughout Europe, according to Mr. Vittorio Cassoni (left), chief operating officer of Olivetti, the Italian computer and office equipment company. In an interview with Terry Dodsworth he refused to indicate how

advanced the talks were, saying only that the reorganisation process could take a number of years. However, he added that the profitability of the European industry had declined sharply over the last year, with increasing pressure on margins putting more pressure on companies to reorganise. Page 22

Changing fortunes in Amazon

The Bom Futuro cassiterite mine in the Brazilian Amazon is still the scene of daily kniffings and eheotouts among its 45,000 hard-drinking and low-living freetance miners. But overnight fortunes earned from digging lumps of almost pure cassiterite from the ground are a thing of the past. Page 38

Rebuilding confidence

- The

itch your needs

revitants.

The disastrous collapse of the Souk al-Manakh unofficial chare market in 1982 has left the Kuwaiti authorities with the difficult and painful task of rebuilding confidence among the country's investors. As the latest step towards achieving this, the introduction of unit trusts is being encouraged in an effort to breathe new life into the etock market and pave the way for a possible programme of privatisations. Andrew Gowers reports. Page 50

Chrysler heads back to Europe



Chrysler of the US and Renault of France will shortly choose a site for the European manutacture of the new minijeep, codenamed JJ, for which the two companies are combining in a \$600m venture on both sides of the Atlantic. "We'll be-

back manufacturing in Europe very soon," said Chrysler chief executive Mr Lee Iacocca, Flav-ing restarted from nothing two years ago, Chrysler last year shipped 31,000 vehicles to Europe and aims to reach 50,000, half of them Jeeps, this year. "We expect to get to 100,000 very quickly," he said. Frankfurt Motor Show reports, Page 23

Acquisitions lift Lasmo

Acquisitions which boosted oil production, er prices and the income from loan notes issued last year when it sold its stake in Enter prise Oil to Elf Aquitaine helped London & Scottish Marine Oil (Lasmo) report a doublin of net profits to £27.7m in the first half of the year. Lasmo also announced yesterday that it expects to be drilling in Vietnamese waters in the Gulf of Tonkin shortly following the conclusion of an agreement with Total, the French oil group, to acquire a 25 per cent interest in an oil concession in the guil. Page 30

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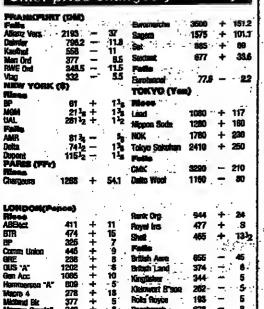
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Jaguar chairman Sir John Egan arrives at yesterday's press conference

Jaguar barely in profit as sales weaken in US

By Vanessa Houlder in London

JAGUAR, the British luxury car maker, yesterday revealed that it had made an operating loss for the six months to June 30 following a sharp deterioration in the US market and continued damage from adverse exchange rates. It reported a pre-tax profit of \$1.4m (\$2.1m), far short of fore-casts of about £8m and last year's

interim pre-tax profit of £22.5m.
But despite forecasts by some analysts that the company would fail to break even in the full year, fail to break even in the full year, the share price rose from 397p to 417p. This reflected expectations of a takeover hid when the Government's golden share expires at the end of 1990.

The collapse in Jaguar's profitability this year promises to mark the bottom of the cycle in which the falling value of the dollar against sterling has dragged down profits. Jaguar is particu-

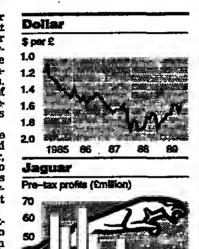
down profits. Jaguar is particu-larly badly hit by the dollar's weakness since more than 40 per cent of its turnover is derived

from exports to the US.

Sir John Egan, chairman, forecast "little if any" improvement.

this year, due to the adverse impact of the hedged US dollar exchange rate of \$1.70, which is significantly less favourable than last year's rate of \$1.55. However, he forecast that prospects should improve next year

as a result of marketing initiatives and more attractive exchange rates.
Sir John restated his belief that the company should remain independent, but said that he had efficiency improvements, 3.7p. conducted many talks with other although these were restricted by Lex, Page 20



1985 86 87 88 89 manufacturers. "The problem was how can they make money out of the association and us In addition to market and exchange rate problems, Jaguar suffered from an increase in the depreciation charge from £27.0m to £35.2m. This was partly offset

by a £12.1m contribution from

industrial relations problems.
Turnover increased marginally from £537.0m to £553.6m. In the first quarter, UK, European and overseas markets were strong while tough market conditions in the US resulted in static sales. In the second quarter, sales outside North America continued well but the US market deteriorated sharply and sales were well down

on expectations.

With a fall in retail sales of 5 per cent in the US, Jaguar fared better than the majority of luxury car importers. However, the pressure of rivals' discounts and incentive programmes forced it to increase marketing expendi-

For the full year, US sales are expected to be around 20,000 while sales in the UK are on course to equal last year's total of 14,500. No more than 50,000 cars

will be produced this year.

Sir John was optimistic about the prospects for its recently launched 1990 model year saloon range. In addition, he highlighted the introduction of a wider model range in the US and Canada, which is expected to narrow the price differential between Japaner. price differential between Jaguar cars and those of the US domestic luxury producers.

Jaguar expects to exhaust its net cash position of £30m this year by funding its capital expen-diture programme. A loss per share of 0.6p compared with earnings per share of 7.4p last year. The interim dividend was held at

New chiefs find Co op all over the shop

Haig Simonian on the mess behind a retailer's decline

Scotch whisky distillery, a champagne house and e country club in Canada are just three of the "assets" left behind by the previous top management of Co op, the troubled West German retailing group, which applied yesterday to go into receivership in what could be the biggest bankruptcy in the country's history, eclipsing the near-collapse of AEG in the mid-1930s.

None of the companies, typical of a string of luxury investments made by Co op's previous bosses, have been much use to the group's new bank-appointed executives. These are headed by Mr Hans Friderichs, a former economics minister and chief execunomics minister and chief execu-tive of Dresdner Bank.

Despite their impressive efforts to unravel the Co op mystery, yesterday the signs were that they may have arrived on the

they may have arrived on the scene too late.

For the deeper Mr Friderichs and his colleagues delved into Co op's murky affairs under its previous board — headed by Mr Bernd Otto, now sojourning in South Africa — the more acute its problems appeared.

The group had amassed over 300 subsidiaries, many of them abroad, which had been bought while it built a mountain of debt, the hulk of which was hidden

the hulk of which was hidden outside Co op's own books.

The new team has done a remarkable job just putting the pieces together. Preliminary figures for 1988, seen by the board for the first time in mid-August, revealed a loss of around DM300m (\$151m). That was a substantial amount, but arguably less than had been feared.

By this summer, the decline in sales at Co op's 2,000-odd stores had been arrested, and turnover had even started to climb at some, meaning that the group had at least managed to keep pace with last year's sales levels. These were achieved before it hit

These were achieved before it his the headlines.

Some parts of the previous management's empire had already been trimmed. Mr Otto's company Jaguar, an early disposal, has since been followed by several higger retailing assets, often resold to their previous family owners.

Many more such transactions are on the way, according to Mr Hans Schaefer, the consultant who came in with Mr Friderichs

to help sort out the mess.

However, all that was before
the latest, and perhaps final, twist to the Co op saga. For the belated 1988 balance sheet, which incorporates corrections to the group's highly suspect accounting practices in previous years, contained one less attractive rev-



Hans Friderichs: possibility of buyer for group

elation; Co op's debts were actually much higher than thought.
Rather than the DM1.95bn of "overindebtedness" assumed in "overindebtedness" assumed in February, when the group's 143 creditor banks finally accepted a complex restructuring package obliging them to write off either 33 per cent or 50 per cent of their unsecured loans, the comprehensive figure is actually DM2.61bn, according to the latest data.

German law puts a company's board under a virtual straitjacket in these circumstances. Accord-

in these circumstances, According to the rules for joint stock companies, the hoard has just three weeks to plug the financing gap. If it fails, it has no choice but to apply for "Vergleich", a form of receivership stopping just short of bankruptcy.

Last week, Swiss Bank Corpo-

ration (SBC), Amro, Security Pacific and Svenska Handelsbanken, the four foreign banks which own more than 70 per cent of Co op's shares, along with Deutsche Genossenschaftsbank (DG Bank) and Bank für Gemeinwirtschaft, the two German banks most closely associated with the group, struggled to convince its unsecured creditors that they now had to forgo 80 per cent of their loans, rather than a lower figure, to come up with the

necessary cover.
The creditor banks would have none of it. Since February, a string of yet more damaging rev-elations have emerged ebout Co

op. These range from rumours of poor trading performance to new information which puts SBC, which led the flotation of part of Co op's shares in October 1987, in an increasingly unfavourable

light.
With the deadline before receivership ricking eway, it was receivership ficking eway, it was up to DG Bank to come up with a more acceptable plan. Its scheme called on the banks to write off 75 per cent of their unsecured loans, in return for receiving the remaining 25 per cent in cash et the end of this month.

To share the burden, the plan required the four foreign banks to transfer their Co on equiry to a

to transfer their Co op equity to a DG Bank-appointed trustee, who would supervise e capital write-down, and e subsequent capital-raising for the new, finan-cially sound, Co op, whose sbares would then be floated or placed by DG Bank.

by DG Bank.

By the 4 pm Tuesday deadline, only 72 of the banks had agreed.

So at midnight on Tuesday Co op had no choice but to file for receivership. As Mr Friderichs talked to the press yesterdey morning, Mr Bernhard Hembach, the court-appointed receiver, was waiting upstairs to talk to him.

waiting upstairs to talk to him.
Optimists still see hope for Co
op, provided enough banks can
be persuaded to accept the DG
Bank package before the company's suppliers and landlords pull the plug. Whichever way they jump, it is

clear that, even if Co op survives this crisis, its prospects as an independent company are limited. Mr Friderichs has always maintained he would not have accepted the job if he had not

thought he would be given the two to three years needed to bring the company round.

Yesterday, be himself tacitly admitted that Co op had already talked to a variety of retailers over its future. Though German monopoly rules would probably prevent a domestic takeover, a break-up, notably involving the

attractive Plaza hyperstores, is increasingly likely.

However, Mr Friderichs also mentioned the possibility of another retailer buying part or full control of the group, should full control of the group, should DG Bank succeed in placing Co

op's shares. Mr Friderichs also revealed between at least two of Co op's four foreign bank shareholders and the company itself. Although irrelevant in view of the failure of the DG Bank plan, Mr Friderichs noted that two of the four banks had placed a "substan-tially higher" value on their Co op equity than that envisaged under the DG Bank plan. That was a poor crumb of comfort in yesterday's circumstances.

Defence results hit BAe shares

BRITISH AEROSPACE yesterday reported a 48 per cent increase in interim pre-tax profits to £141m (\$218m), but its shares fell 45p to 655p because of a larger than expected decline in profits from weapons and defence electronics.

The UK aerospace and motor group's overall trading profits rose to £146m from £130m in the same period last year, but those from weapons and electronics systems fell to £48m (£89m).

The scale of the decline in this division came as a shock to the market," said Mr Ian Wild, an

market," said Mr Ian Wild, an aerospace analyst with Barclays de Zoete Wedd.

However, City analysts said they viewed BAe's longer-term prospects favourably. It is expected to benefit from its new broader base of activities, buoyant civil aircraft demand and continued strong earnings contribution from military aircraft.

First-half pre-tax profits included a £34m one-time gain from the sale of part of BAe's stake in DAF, the Dutch-based

truck maker in which it has retained a 16 per cent holding. Rover Group, which BAe bought from the Government last year, contributed trading profits of £27m (£18m), confirming its trend of improving profitability. Rover's first-half revenues rose by 10 per cent to £1.7bn, helping to boost sharply BAe'a overall first-half sales to £3.98bn

BAe's military aircraft division saw trading profits rise to £87m in the first half from £80m in the same period last year, while com-mercial aircraft operations reported a trading profit of £5m compared with a loss of £17m for

the first half of last year.

Professor Roland Smith, BAe chairman, said the group's Airbus business was still losing money, but he expected these operations to show a profit in the said 1000s.

early 1990s. Sir Raymond Lygo, who is retiring as chief executive at the end of this year, also noted that BAe's commercial aircraft busi-

ness had come into the black three years ahead of schedule. Prof Smith and other senior BAe executives were clearly trri-tated yesterday by the stock mar-ket's reaction and claimed that the results were "good news" and seemed to confirm the company's profit forecast for the whole year of pre-tax earnings of around £300m.

BAe had long anticipated the downturn in the weapons and defence electronics business and had already taken radical steps this year to restructure these operations in the face of the difficult market in this sector, Prof Smith explained. He added that the first-half performance had "emphasised the success of the group's diversification strategy", which hed helped offset the expected fall in profits from

weapons and defence electronics. The interim dividend rises to 8.1p (7.4p). Earnings per share increased to 38.7p (24.8p), or 25.4p excluding the exceptional gain.

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Margins push BTR ahead to £513m

By Clay Harris in London

BTR, the UK-based industrial conglomerate, exceeded market expectations yesterday with interim pre-tax profits of £513m (\$795m), a 39 per cent advance on tha £368m achieved in the first half of 1988. Its shares rose 15p to

Mr John Cahill, chief executive, refused to antertain any questions about plans for a possi-ble financial restructuring or the company's relationship with Kohlberg Kravis Roberts, the US leveraged buy-out specialist which has signalled an intention to acquire up to 15 per cent of BTR's shares.

However, apart from increased daily volumes, there had been no unusual trading patterns in BTR's shares since it revealed KKR's interest a month ago, Mr Cahill said.

In the six months to June 30. BTR increased its return on sales, a figure the group watches closely, from 15.5 per cent to 16.4

Trading profits rose by 42 per cent to £574m (£405m) on turn-over ahead by 34 per cent to £3.5bn (£2.6bn). The improvement in margins

was flattered, however, hy the decision to exclude the sales and profits of National Tyre Service for the entire six months even though the tyre and car replacement parts distributor was not sold to Michelin until the end of

BTE did not disclose NTS's first-half trading performance, but it achieved pre-tax profits of 28.5m on turnover of about £150m in 1988, well below the group's overall margins. Three-quarters of BTR's increase in turnover and 40 per cent of its rise in trading profits came from ecquisitions. Existing businesses showed organic growth in profits in excess of the 20 per cent achieved in the first half of 1988.

Europe accounted for £238m (£200m) of trading profits, the East, mainly Australasia, for £196m (£127m), and the Western hemisphere for £140m (£78m). By business segment, profits came from consumer-related products £161m (£101m), con-struction £186m (£76m), industrial £121m (£108m), transporta-tion £106m (£75m) and energy

and electrical £50m (£45m).

The NTS disposal contributed most of a £45m extraordinary credit, and the growth of BTR Nylex meant that profits attributable to minorities more than dou-hled to £75m (£36m).

The interim dividend is increased to 6.7p (5.3p), a 26 per cent advance in line with growth in earnings per share from 13.5p

For a second year, BTR shareholders will receive one warrant for every 33 shares held, exercisable at 480p in 1993 and 1994. The first tranche, with an exercise price of 285p, began trading at 55p last November. The warrants closed yesterday at 283p. Lex, Page 20

Corporate Treasury Balance Sheet Manager

C London

Our client is a major UK plc, and a market leader in the tele-communications industry. Increasing emphasis is being placed on the information and systems fields and on its international businesses and overseas interes

An exciting opportunity now exists within their sophisticated Group Treasury department for a treasury specialist to take responsibility for managing the balance sheet. More specifi-cally this will entail the identification of interest rate and foreign exchange exposures, the development and maintenance of management systems, and the implementation of appropriate risk management strategies to ensure a satisfactory asset and liability profile. You will also be involved in funding activities and the determination of capital structures for subsidiaries, both in the UK and overseas.

You will have spent at least three years in corporate treasury, locally in balance sheet management with a UK multi-

to £40,000 + Car

national. Preferably ACT qualified, an accountancy back-ground would also be useful. High intellectual ability and numeracy, together with strong Interpersonal and technical skills are essential to establish authority and credibility throughout the Group.

interested candidates should write enclosing a comprehensive CV with daytime telephone number quoting Ref: 364 to Sara Cooke, MA, Whitehead Rice Ltd, 43 Welbeck Street, London WIM 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Group Chief Accountant

E. Midlands

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Following recent major acquisitions, a Group Chief Accountant is required to further develop and implement effective reporting required to further develop and implement effective reporting to the Group Financial Controller, you will lead a small team providing accurate and timely group information, including statutory reporting, participate in acquisition and divestment programmes and provide guidance and direction to the finance functions of

Candidates aged 28-35 should be graduate chartered accountants with a record of high achievement gained at manager level in the profession or within an international Group. First class technical accounting and systems development skills are essential, as is familiarity with multinational financial accounting. Authority, diplomacy and enthusiasm should be combined with excellent communication skills. Career prospects

with this successful group are excellent. Applicants should write enclosing a full CV with daytime telephone number quoting Ref: 365 to Barry Offier, BA, ACA, Whitehead Rice Ltd., 43 Welbeck Street, London W1M 7PG.

Whitehead Rice

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Ipswich

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Douglas

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We are looking for an able graduate qualified accountant, with at least 4 years postqualification experience, who is looking for the first step in a long-term career in a successful multinational group. Your contribution will be determined by intellectual ability, communications skills and commercial

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Please reply in confidence, giving concise career, personal and salary details to Alan Goodenough or Heather Male, quoting Ref. L450.

Egor Executive Selection, 58 St. James's Street London SW1A 1LD (01-629 8070)

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Further details and application form may be obtained from Personnel, RIIA, 10 St James;s Square, London SW1. Telephone: 01 930 2233, Fax: 01 839 3593.

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meaningful and commercial interpretation of financial data. This is a high profile role requiring good communication and presentation skills and the presence to extract relevant information and gain credibility quickly. Career prospects within the group are excellent.

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accounting and operating procedures within the Group. The global organisation of the group results in a

requirement to travel up to 30% of the time to the Far East, USA, Africa and Europe.

experience. A sound knowledge of French would be a This is an excellent opportunity to join a multinational business with the chance to travel worldwide and develop

The successful candidate will be a qualified ACA, aged 25-30 years with two years' post qualification

technical skills within a commercial environment. Interested candidates should telephone Peter Gerrard on 01-831 2000 or write to him enclosing a curriculum vitae at

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West Yorkshire

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BRADFORD

INTERNATIONAL COMPANIES AND FINANCE

Mystery company bids for MGM

Chrysler close to

minijeep site choice

By Roderick Oram in New York

MGM/UA Communications, the Hollywood film and television studio, has received a higher takeover offer than one from Qintex of Australia to which it had agreed in April. MGM/UA, controlled by Mr

Kirk Kerkorian, a Hollywood financier of legendary negotia-ting skills, said the new offer had been made by an un-named New York Stock Exchange listed company.

The new bidder is offering

BSN gains

half profits

1crease

12% in first

BSN, the French food and

BSN, the French food and drinks group, has reported a 12.4 per cent gain in first half profits to FFT1.413bn (\$211.5m). The group said the result included an exceptional gain on the sale of its biscuit subcontracting activity in the US, but bore the cost of financing the \$1.2bn acquisition, from RJR Nabisco, of three biscuit producers in France, Italy and

producers in France, Italy and

The dairy products division, which includes the world-lead-ing Gervais and Danone

yoghurt brands, continued its strong recovery, advancing 28.5 per cent to first half operating

profits of FFr537m.

The biscuits division itself,

which did not yet include the

which did not yet incime the three Nabisco subsidiaries, increased operating profits by 24 per cent to FFr52m.

Grocery products fell hack by 3.5 per cent to operating profits of FFr44m, and the packaging division dropped by 5 per cent to FFr339m.

Recr. profits advanced 19.8

Beer profits advanced 19.8

per cent to FFr496m, while champagne and mineral water gained 10 per cent to FFr316m. Analysts said the hot summer

should allow these two divi-

sions to continue strong prog-ress in the second half.

Following the Nahisco deal in June, where it bought five companies for \$2.5bn before

reselling two crisps and snacks

companies to PepsiCo for \$1.3bn, BSN then launched in

July the FFr10.5bn acquisition,

with the Ifil holding company

\$23.16 and \$18 respectively per MGM/UA common and pre-ferred share held by MGM/ UA's controlling shareholders, Tracinda (one of Mr Kerko-rian's main corporate vehicles) and by Mr Kerkorian. Other shareholders would receive the same prices.

Qintex, run by Mr Christo-pher Skase, a 40-year-old Aus-tralian entrepreneur, had earlier offered \$20 per common share payable by September 30.

By Andrew Fisher In Frankfurt

CHRYSLER OF the US and

Renault of France will shortly

choose a site for the European manufacture of the new mini-

jeep, codenamed JJ, for which both companies are combining in a \$600m venture on both

sides of the Atlantic.

Mr Lee Iscocca, the chief executive of Chrysler, said yesterday that two sites were

under consideration for the

four-wheel drive sports/utility vehicle, though he declined to

say where. In March, Chrysler

indicated that France, Spain, and Portugal were likely candi-

dates, with production to take place in existing under-used

"We'll be back manufactur-

ing in Europe very soon," said Mr Iacocca. Having restarted

from nothing two years ago,

facilities.

Qintex would pay interest on the \$180m of preferred shares and buy them back at \$18 each in two years time. An official at Qintex's US headquarters in Los Angeles said "We are eval-uating the situation."

MGM/UA said its agreement with Qintex allowed it to terminate the offer if it could enter into a more advanta-geous deal. It would have to pay Qintex a termination fee of \$18.2m. MGM/UA said its board

Chrysler last year shipped 31,000 vehicles to Europe and aimed to reach 50,000, half of them jeeps, in 1989. We expect

to get to 100,000 very quickly," he said. He said the strength of the

manufacturer, expects competi-

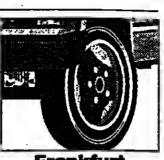
tion in the luxury car market to become much tougher in the

next few years as more huyers

chairman of the group's Mer-

would meet today to consider whether the new offer is more beneficial to its shareholders. Its stock price rose \$1% to \$21 % yesterday morning. Under the original deal . Oin

tex would pay \$1bn for MGM UA but then sell back to Mr Kerkorian for \$250m the MGM logo and name, 34 feature films the company has made since 1986 and the successful MGM/ UA Television Production



Frankfurt **Motor Show**

He said the strength of the dollar had hitten into margins on its European sales, though he said Chrysler was making a profit in Europe. This was the reason for deciding to huild the JJ minijeep in both the US and Europe. "Then you can really trade back and forth."

• Daimler Resz, the diverwage talks in the engineering Daimler-Benz, the diver-sified West German motor

 Honda of Japan yesterday announced the fourth generation of its Accord model, aimed and manufacturers move up-market. Mr Werner Niefer,

cedes-Benz vehicle subsidiary. said yesterday. He warned German producers to watch cost levels, calling for restraint in next year's

at the upper middle market. Honda said the car had been completely redesigned to expand its market share.

French bank seeks rest of unit

By George Graham in Paris

SOCIETE GENERALE, the leading privatised French bank, is to bid for the outstanding shares it does not own in Sogenal, its Alsatian subsidiary, which was floated on the Nancy stock exchange in March 1987 in one of the first

French privatisations.

The parent bank is offering one of its own shares for four of Sogenal's, valuing the regional subsidiary at a total of FFr1.7bn (\$258m), scarcely more than its privatisation valnation of FFr1.6bn.

Sogenal's shares traded ves terday at FFr122.50, below the of the Agnelli family, of Italy's flotation price of FFr125, at leading cheese group, Galhani. which it was 46 times oversub-

scribed two years ago, and well beneath the price of FFr170 at which it traded in the heady aftermath of the flotation.

At the time of that flotation, Société Générale owned 526 per cent of Sogenal, and only the remaining 47A per cent held by the state was put on sale. Since then, it has gradually increased its stake, reaching 56 per cent at the end of 1988 and standing now at 65 per cent.

Sogenal was founded as a separate subsidiary in 1881 after the annexation of Alsace hy Germany forced Société Géne <aa>rale to choose between closing its branches in

the region and transferring them to an Alsatian company. Last year, profits slipped by 3 per cent to FFr160m.

The offer is expected to arouse some political agitation in France, since it is the first of the companies privatised by the right wing Chirac govern-ment between 1986 and 1988 to be the target of an open take-over bid — even if the hidder already owned the majority of its capital at the time of the privatisation.

Sogenal had hoped at the time of its privatisation that it would be able to build a strong base of regional shareholders, but this was not realised.

Swedish property dealer buys into Saab

By John Burton in Stockholm

SAAB-SCANIA, the Swedish antomotive and aerospace gronp, has seen a major change in its share ownership structure in recent months, with a Swedish property dealer becoming its second largest shareholder.

Barkmans, an investment company wholly owned by the financier Mr Sven-Olof Johansson, has acquired 12 per cent of Saah's equity and 14 per cent of the voting rights in Saab this year, according to new figures released by Swe-den's Securities Register Cen-

tre.
The powerful Wallenherg family remains the blggest shareholder. Through its two main investment companies and charity foundation, It owns 20 per cent of the equity and 23 per cent of the voting rights of Saab. Barkmans is one of Swe-

den's higgest property develop-ers with interests in hotels, the forestry industry and electronics. Its turnover is esti-mated at SKr1.6hn (\$239m).

Barkmans' huying spree has coincided with the disposal of Saab shares by several major Swedish insurance companies in response to major losses in the car division.

Skandia, formerly Saab's seventh biggest shareholder, has sold off two-thirds of its holdings in the company. The refusal hy Barkmans to discuss its interest in Saab has fed speculation that Johansson is mounting a hid to challenge the Wallenbergs, Sweden's financial dynasty, for control of Saab.

• SCANDINAVIAN AIR-LINES SYSTEM (SAS) said yesterday that a possible purchase of Continental Airlines from Texas Air is "currently not at issue."

But the Nordic carrier added that if Continental, in which it indirectly has a minority stake, is offered for sale, it would "naturally look after its own interests." The statement, issued by Mr

Jan Carlzon, SAS chief executive, (correct) was made in response to recent speculation that SAS plans to buy all or part of the US airline.

P&O up 51% at six | Ferranti due months despite some setbacks in divisions

By Kevin Brown, Transport Correspondent

PENINSULAR and Oriental Steam Navigation, the UK shipping, construction and services group, yesterday reported higher than expected interim pre-tax profits of £169.3m (\$262.4m), up 51 per cent from the first half of 1988.

However, the increase was reduced to 28 per cent after stripping out the effects of an exceptional loss of \$20m in the first half of last year. This followed a strike at the company's Dover ferry subsidiary. Turnover was up 31 per cent at £1.91bn. Earnings per share were 28p, compared to 18.1p in the earlier period. The interim

dividend was raised from 10.5p

to 12.5p.
Sir Jeffrey Sterling, chairman, said the results had been hit hy a severe downturn in the housing market, which had interrupted the strong growth achieved by Bovis Homes over

The performance of the P&OCL container shipping subsidiary was "not adequate." mainly because of strong com-

petition in the Far East and higher costs caused by the recent national dock strike in

There was good progress, however, in passenger ship-ping, services, and construction and property. The results included a "substantial" profit from the sale of the group's

shareholding in construction company Taylor Woodrow.

"Taking into account the prevailing economic climate in the UK, the results for the first half year are satisfactory." Sir half year are satisfactory." Sir Jeffrey said.

At the operating level, profits from service industries increased from £43.1m to £48.9m; passenger shipping from £6.1m to £29.2m; househuilding, construction and development from £57m to £32.4m; and investment property income from £23.7m to £24m. Operating profits from container and hulk shipping fell from £25.7m to £16.3m. P&O shares closed 8p lower

SBC to acquire 5% of Merloni Elettrodomestici

By John Wyles in Rome

SWISS BANK CORPORATION (SBC) is to take a 5 per cent stake in Merloni Elettrodomestici, the largest Italian white goods manufacturer, which recently acquired Scholtes, the French household appliance company.

company.

Merioni said yesterday that negotiations on SBC's particlipation had begun before, and continued after, the Italian company's L100on (\$70.4m) convertible bond issue in July, thick below within five hours. which closed within five hours. SBC was co-manager of the issue and will retain sufficient bonds to convert into ordinary voting shares. It is not known when the conversion will be made and no comment was available yesterday from SBC. Merloni said it had a long relationship with SBC, and its

sharebolding would satisfy the

company's desire for "a strong financial partner." The com-

pany has been struggling to

integrate the loss-making Indesit, which it acquired at the beginning of last year, and which Merloni says ended the year with "positive results."
Nevertheless, when it reported a 27 per cent rise in operating income for 1988, Merloni acknowledged its margins had fallen from 10 per cent to 7 per cent of sales and interest

cent to L20.3bn The bond issue is partly intended to raise the company's capital from L100hn to L138bn and, as a result, should improve its debt/equity ratio which stood at 1.03:1 at the end

charges had risen by 4.3 per

of last year.

No price has been revealed for the 82 per cent of Scholtes purchased - Merloni merely says it was less than L50bn. The company says the acquisi-tion will complete Merloni's range of products at the top end of the market.

to make full statement in two weeks

By Terry Dodsworth and Hugo Dixon in London

FERRANTI International Signal, the troubled UK electronics group which has run into problems on some overseas contracts, said yesterday that it would be another two weeks or so before it was ready to make a full statement about

its problems. "There is no point in going off half cock with half a story." it said.

The company conceded that a statement would have to be made no later than October 10 made no later than October to so that trading in its shares could resume hefore the adjourned annual meeting which has heen rescheduled for that date. It added, however, that the review that has been into the problem conbegun into the problem con-tracts would take time because it was not simply a question of looking at accounting issues. Events had occurred that the mangement was having to consider, and which might lead to an impact on the reported accounts for last year.

Ferranti wrote to shareholders yesterday promising that it would end the uncertainty over the company's future as soon as possible. Earlier this week it said that the problems concerned the "carrying value" of certain overseas contracts entered into by its ISC Technologies subsidiary, which was acquired by Ferranti when it merged with International Signal and Control in 1987.

The letter gave no clues as to when Ferranti might seek to have its shares suspension lifted. It said only that the board would keep the issue "under active review." Under Stock Exchange practice, there are no hard and fast rules governing suspensions.

Attack on Ciba bid

INSTITUT MERIEUX, the French vaccines producer con-trolled by Rbone-Poulenc, is expected to mount a counterattack against Monday's sur-prise offer for Connaught Bio-Sciences, the Toronto-hased vaccine and bioresearch group, from Ciba-Geigy and a US asso-ciate, writes Robert Gibbens in

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Mr Kalevi Sorsa Speaker of Finnish Parliament

Mr Thorsteinn Olafsson Economic Adviser to the Prime Minister, Iceland

Dr Anders Aslund

Stockholm School of Economics Mr Paavo Rantanen

Nokia Corporation

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Final Results to 30 June	1989	1988	Percentage Change
Net Earnings After Tax	NZ\$653.4m	\$532.3m	+23%
Earnings Per Share	63.5 cents	59.4 cents	+7%
Dividend Per Share	27 cents	25 cents	+8%
Net Asset Backing Per Share	\$3.59	\$3.19	+13%
Debt: Equity Ratio	56:44	59:41	_

Highlights of the Year

- Record earnings from forest products and energy activities.
- Record forward workload secured by construction operations.
- Acquisition of the Rural Bank (August 1989) to extend penetration of New Zealand based rural activities.

To order a copy of the annual report or for further information contact Geoff Whitcher, Equity Management Director, Fletcher Challenge Limited, Private Bag, Auckland, New Zealand, Telephone 64 (09) 590-000, Facsimile 64 (09) 525 2642.

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Aus\$ 75,000,000 1433% Guaranteed Notes due 1992 US5 60,000,000 Subordinated Floating Rate Notes due 1990

Bramatea Limited USS 75,000,000 111/4% Senior Debentures duo 1992 Stitish Columbie Telephone Company
Cans 70,000,000 Series AK Retractable First Mortgage

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Can\$ 75,000,000 91/4% Notes due 1993 Chrysler Fineecial Corporation CanS75,000,000 11% Subordinated Notes due 1993 Cales Myer Ltd

Aus\$ 100,000,000 1314% Netes due 1991 Aus\$ 25,000,000 131/4% Notes due 1990 nweelth Bank of Australia Aus\$ 50,000,000 1314% Notes due 1990 Co-operative Solk Handling Limited Aus\$ 30,000,000 137:% Bends due 1992

Creditanstalt-Bankverein Aus\$ 50,000,000 12%% Notes due 1990 CanS 75,000,000 95% Notes due 1991 **Electricity Generating Authority of Thailand** US\$ 195,000,000 Guaranteed Floating Rate Notes due 2005

Ole Erste Oesterreichische Spar-Casso-Bank USS 40,000,000 Fleating Rate Notes due 1992 USS 50.000,000 Subordinated Floating Rate Notes due

European Investment Bank Can\$ 100,000,000 9% 90nds due 1996 CanS 75,000,000 12% Bonds due 1995 Farm Credit Corporation Yen/USS 15,000,000,000 8%% Bonds due 1990

CanS 50,000,000 1214% Notes due 1993 US\$ 75,060,000 11%% Bonds due 1993 CanS 75,000,000 1212% Notes due 1990 Federal Business Development Bank CanS 75,000,000 956% Bonds due 1990

Fiberolas Canada Inc. CanS 35,000,000 10% Debentures Series B due 1991 Ford Credit Canada Limited Can\$ 100,000,000 10% Guaranteed Notes due 1994 Can\$ 100,000,000 11%% Guaranteed Notes due 1992

67E Floance N.V. US\$ 75,000,000 Retractable Notes due 1996 USS 75,000,000 Retractable Notes due 1997 Genossenschaftliche Zenfralbank Aktiengese

Aus\$ 50,000,000 1334% Bonds due 1992 Can\$ 60,000,000 101/4% Bonds due 1991 Glrozentrale und Bank der Desterreichischen Sparkassen

Can\$ 75,000,000 14% Subordinated Bonds due 1991 Hamburo LB International Limited Aus\$ 50,000,000 15% Notes due 1991 H.J. Helgz Company

US\$ 37,500,000 121/2% Notes due 1990 US\$ 75,000,000 71/4% Notes due 1996 with Warrants to purchaso US\$75,000,000 71/4% Notes due 1996 Hotland Airlines Finence N.V. US\$ 100,000,000 1134% Guaranteed Notes due 1991

Household Financial Corporation Limited Can 5 75,000,000 10% Notes due 1992 Can\$ 75,000,000 1034% Guaranteed Notes due 1993 Can\$ 75,000,000 9% Notes due 1994 **IBM Canada Limited**

Can5 200,000,000 914% Debentures due 1893 IC Industries Finance Corporation N.V. (Now Whitman Finance Corporation N.V.)
USS 100,000,000 8 76% Guaranteed Notes due 1991 USS 75,000,000 12% Guaranteed Notes due 1990 IC Industries, Inc.

(Now Whitmee Corporation) Can\$ 50,000,000 121/a% Notes due 1995

Aus\$ 40,000,000 15% Guaranteed Notes due 1992 Inco Limited £50,000.000 1234% Notes due 1993 International Bank for Reconstruction and Development Can\$ 75,000,000 121/4% Notes due 1990 CanS 75.000,000 1234% Notes due 1991

John Labatt Cimited US\$ 100,000,000 10½% Debentures due 1995 Can\$ 100,000,000 9½% Debentures due 1992 18 Schleswig-Holstein Finance B.V. Aus\$ 30,000,000 14¼% Notes due 1991

Vitte de Lavai Cans 30,000,000 141/4 Bonds due 1991 CanS 40.000,000 1034% Bonds due 1996 CanS 50,000,000 1134% Bonds due 1995 Loblaw Companies Limited CanS 50,000,000 11%% Debentures due 1992

US\$ 100.000.000 101/2% Debentures due 1990 USS 100,000,000 12½% Oebentures due 1994 USS 125,000,000 374% Debentures due 1991 USS 150,000,000 7½% Debentures due 1996

McConeid's Corporation CanS 75,000.000 8½% Notes due 1992 McDonald's System of Australia Limited Aus\$ 50,000,000 1414% Notes due 1994 Montreal Trust Company of Canada

USS 100,000,000 9% Guaranteed Deposit Netes due 1991 Montreal Trustee Inc. CanS 50,000,000 10% Debentures due 1991 Communauté Urbaine de Montréal US\$ 150,000,000 Floating Rate Notes due 1991 Can\$ 75,000,000 1144% Bonds due 1995

Neva Corperation of Alberta CanS 100,000,000 10% Ochentures due 1996 Province of Nova Scotia

Can\$ 100,000,000 115/% Bonds due 1995 The Regional Muelcipality of Ottawa-Carleton Can\$ 15,000,000 956% Debentures due 2006 Can\$ 40.000,000 936% Notes due 1998 PasCanadiee Petroleum Limited CanS 50.000.000 121/2% Oebentures due 1993

Province de Guébec US\$ 200,000,000 9% Bonds due 1998 Ville de Geébec CanS 45,000,000 111/2% Retractable Bonds due 2000 The Rank Organisation Ple

£50,000,000 10%% Bonds due 2008 Rorer Group Inc. US\$ 250,000,000 6% Convertible Senior Subordinated

The Royal Bank of Canada US\$ 100,000,000 111/6% Deposit Notes due 1990 US\$ 100,000,000 1114% Deposit Notes due 1990 US\$ 150,000,000 836% Deposit Notes due 1993 US\$ 300,000,000 Floating Rate Debenture Notes due 2085 USS 350,000,000 Roating Rate Debentures due 2005 Yen 15,000,000,000 474% Deposit Notes due 1992 Can\$ 40.000,000 10% Debentures due 1994 Can\$ 40,000,000 9% Debentures due 1992 Can\$ 100,000,000 101/4% Deposit Notes due 1991

The Royal Bank of Scotland £125,000,000 1056% Subordinated Bonds due 1998 RoyNat Inc.

CanS 75,000,000 91/2% Secured Notes due 1993 The Rural and Industries Bank of Western Australia US\$ 50,000,000 12% Deposit Notes due 1991 Province of Saskatchewan

US\$ 100,000,000 1034% Notes due 1992 US\$ 125,000,000 1034% Notes due 1990 US\$ 125,000,000 71/2% Notes due 1991 US\$ 150,000,000 15% Bonds due 1992 Can\$ 150,000,000 B12% Notes due 1990 US\$ 150,000,000 B1/2% Notes due 1991 Can\$ 150,000,000 9½% Notes due 1990 Can\$ 150,000,000 8%% Notes due 1991 Can\$ 300,000,000 101/2% Notes due 1994

Sears Acceptance Company Inc.
Can\$ 50,000,000 14% Secured Debentures Series Y due Can\$ 100,000,000 10% Secured Debentures Series 1 du

CanS 75,000,000 103/4% Secured Debentures Series Z due Société Nationale Elf Aquitaine Can\$ 65,000,000 9½% Bonds due 1991

Southland Canada Inc. Can\$ 50,000,000 12% Guaranteed Notes due 1992 Tasmanian Public Finance Corporation Aus\$ 43,000,000 131/4% Guaranteed Bonds due 1993 Trasthouse Forte Pic

US\$ 75,000,000 B¼% Notes due 1991 F. van Lanschot Bankiers N.V. Aus\$ 40,000,000 1236% Notes due 1991 The City of Vienna Can\$ 81,600,000 131/4% Bonds due 1994

The City of Winnipeg
Can\$ 50,000,000 1054% Debentures due 1990, Series UZ Can5 50,000,000 121/4% Oebentures due 1991, Series UY CanS 60,000,000 9% Debentures due 1992, Series VE Woolworths Limited

Aus\$ 30,000,000 1374% Notes due 1990 Zentralsparkasso end Kommerzialbank, Wiee US\$ 50,000,000 101/4% Subordinated Bonds due 1995 CanS 50,000,000 11%% Subordinated Bonds due 1995

Presentations of Coupons, Bonds, Notes, Debentures and Warrants can be made at the offices of the other paying agents named on the respective Coupon, Bond, Note, Debenture or Warrant, or to the Principal Paying



THE ROYAL BANK OF CANADA **ORION ROYAL BANK LIMITED**

71 Queen Victoria Street, London EC4V 4DE Telephone: 01-489 1188 Telex: 8811897 Facsimile: 01-329 6142

Notice to the Holders of

Warrants to subscribe up to ¥19,230,000,000

for shares of common stock of

Tokyo Electron Limited

pursuant to Clause 4 (A) of the in-strament dated 3rd November, 1988 (the "instrument") relating to the above-captioned warrants (the "War-rants"), notice is hereby given as follows:

follows:

At the meeting of the Board of Directors of Tokyo Electron Limited (the "Company") held on 28th August, 1989, it was resolved that the Company issue new shares of its common stock ("Sharra") to its Shareholders of record as of 30th September, 1989 by way of a free distribution of Stares at a ratio of

as of som September, mere by way or a free distribution of Shares at a ratio of 0.1 Share for each one Share beld. Consequently, the Subscription Price of the Warranta will be adjusted in the matner as set forth below pursuant to Clause 3 (i) of the Instrument.

¥1,948.20 1st October, 1989. Tokyo ume

Tokyo Electron Limited

Subscription Price before adjustment: #2,143

By: THE SANWA BANK, LIMITED

as Principal Paying Agent

subscription Price

after adjustment. Effective date

Western Mining **Corporation Limited**

US\$50,000,000 9% Bonds 1992

S. G. Warburg & Co. Ltd. announce that the redemption instalment of Bonds due 15th October, 1989 for a nominal value of US\$937,000 has been met by purchases in the market. US\$30,936,000 nominal amount of Bonds will remain ourstanding

after 15th October, 1989. The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment:—

15th October, 1987 1271 4880 7830 17795 34605 34628 34651

15th October, 1986

14th September, 1989

INTERNATIONAL COMPANIES AND FINANCE

markets rather than technology

By Terry Dodsworth, Industrial Editor

MR VITTORIO Cassoni, chief operating officer of Olivetti, the Italian computer and office equipment company, said yesterday that extensive talks on rationalisation in the computer industry were going on

throughout Europe.
He refused to indicate bow advanced the talks were, saying that the reorganisation process could take a number of years. But he added that the profitability of the European industry had declined sharply over the last year, with increasing pressure on margins adding another pressure on companies to reorganise. The process was now "ineluctable," as Europe followed the exam-ple of the US over the last few

years.

Olivetti's strategy, he said, would be to pursue deals that would give it additional access to markets rather than technol-

"The technology in the industry is becoming a commodity. We think we already have the right product platforms and the correct strategy, so our investment will be driven by our needs for market

Mr Cassoni, who took over his present job only 16 months ago, also argued that restruct-uring was unlikely to be deter-mined by straightforward cash scquisitions. The industry in Europe would probably be reorganised through a variety of merger and joint venture arrangements, he said. "In

large agreements I don't think cash will play a major role."
Olivetti, which recently declared a 40 per cent decline in first half pre-tax profits to L103bn (\$72m), has gone through a substantial internal reorganisation since Mr Caseoni's arrival. eoni's arrival.

The new structure of the group, which splits off office equipment from business com-puter systems and a third divi-sion aimed at the software and services market, has now been instituted throughout Europe. Mr Cassoni said the disrup-tion caused by the changes hit the company hard in the first few months of this calendar year, but since then sales and

orders have hounced back A series of new products are on the stocks as part of a new policy to introduce equipment based on the latest technology as soon as the leading companies in the industry. These include a new low-cost per-sonal compoter designed to compete directly with the

Amstrad range and other cheap machines produced in Olivetti is also moving into the facsimile market with a machine designed in a joint venture with Sanyo and Mitsui of Japan. In addition, it will shortly introduce a high-powered personal computer based on the new Intel 486 microprocessor, which is expected to be among the first products using

Wormald seeks new path for Holmes Protection

By Andrew Hill and Chris Sherwell

WORMALD International, the Australian fire protection company which owns 14.6 per cent of Holmes Protection Group, the New York electronic secu-rity company quoted in London, is trying to elect five directors to the Holmes board to give Holmes "a new direc-

Mr Robert Mansfield, Wormald's managing director, made his move public in a let-ter to Holmes's shareholders just hours after the release of annual results confirming a return to the black by Wormald after heavy losses in the wake of the 1987 stock market

He said the Australian group elieved the inherent value of Holmes shares could be realised by seeking a buyer for the New York company, or "revitalising and redirecting" its

focus.

In Wormald's profit statement Mr Mansfield said that his own company's objective of becoming a "single focus fire protection organisation" was "virtually complete."
Wormald, now controlled by
AFP Group, reported net prof-

its for the year to June of A\$21.4m (\$16.34m) compared with a A\$72.4m loss the previons year, despite a dip in reve-nues to A\$980m from A\$1.07bn. AFP is a London-registered

company domiciled in Monaco and listed in Australia. It has significant interests in Gestetner of the UK, the Channel Ten

television network in Austra-lia, and in Harlin, the controlling shareholder of Mr John Elliott's Elders IXL.

Wormald said its net debt position had declined to A\$85m from A\$309m, halving its interest expense to A\$23.6m. After omitting a dividend the previous year, it restored a 5 cent total payment.

Holmes shares were unchanged at 85p in London yesterday. That compares with a peak of 192p in March 1987.

Wormald has requested a special shareholder meeting to consider the election of first consider the election of five directors - three independent and two from Wormald - to add to the three already on the

Mr Brlan O'Connor, Holmes's chairman, said yes-terday the group was still considering making board appointments. In May, Holmes sacked its two US executive directors, after problems with the impor-tant Manhattan burglar alarm monitoring operation cut 25 per cent from the group's 1988 pre-tax profits.

He said Wormald had made

two requests for a special shareholder meeting, both invalid. Holmes now thought it would make sense to consider calling such a meeting and would discuss the timing with its advisers.

also been fighting in the US courts over the New York secu-

Report alleges 'massive fraud' at MiniScribe

By Louise Kehoe in San Francisco

A "MASSIVE fraud" aimed at inflating financial results was perpetrated by former senior managers of MiniScribe, until recently one of the largest suppliers of disk drives to the personal computer industry, an internal report filed with the Securities and Exchange Commission alleges.
A summary of the 1,500-page

report, prepared by an independent evaluation committee of directors after a six-month investigation, was published this week. The report alleges a series of "fraudulent and ques-tionable" actions during a three-year period from 1985 to

1988. The investigation was initiated by Mr Richard Rifen-burgh, the then newly appointed chairman and chief executive officer, after several shareholder lawsuits.

It concludes that: "It appears that MiniScribe's senior management perpetrated a massive fraud on the company, its directors, its outside auditors

and the investing public."

Among the numerous allegations contained in the report are accounts of extraordinary efforts to disguise financial problems at the company. According to the report, senior MiniScribe officials apparently broke into locked trunks containing auditors' workpapers and changed inventory figures

and thanged inventory lightes to inflate their value by approximately Sim.

The report further alleges that senior managers, includ-ing Mr Q.T. Wiles, the former

Goodman, the former presi-dent, participated in the meeting at which a plan was devel-oped to conceal from the company's auditors a later inventory shortfall. As part of the scheme approximately \$3.66m of false invectory value was generated

by packaging bricks as finished products and shipping them to distributors during the inventory auditing proce Obsolete parts and scrap were shipped to manufacturing facilities in Singapore and Hong Kong, repackaged or relabelled as active parts and counted as assets, the report

The report is highly critical of the management style of Mr

Well known in the US high technology industry as a "turn-around specialist," Mr Wiles joined MiniScribe in 1985. According to the report he instituted a management system that exerted enormous pressure upon employees to "make the numbers" or to achieve pre-established quar-

terly profitability goals.

The management system "provided, to those willing to engage in fraudulent activities, both the incentive and the means to do so," the report

The report makes no specific allegations against Mr Wiles personally, but says that the fraud "required the active par-ticipation of many company personnel" and was common knowledge within the com-

Olivetti to target Setback for US utility plan

By Anatole Kaletsky in New York

PUBLIC Service of New Hampshire, the US utility com-pany which went bankrupt almost two years ago because of delays in operating the Seabrook nuclear power station, has suffered a setback in its plans to end the bankrupicy, writes Anatole Kaletsky.

The company's management presented the bankruptcy court on Tuesday with a plan court on Tuesday with a plan valuing the company's net assets at \$2.2bn. The plan would repay creditors, who are owed shout \$1.7bn, with new securities worth 100 cents on the dollar. It would also leave substantial net asset value for the company's equity holders. However, the plan would require the state of New Hampshire to approve electric rate

increases of 5.5 per cent in each of the next seven years. These rate increases were judged to be acceptable in a separate deal which state regu-lators reached with Northeast Utilities, a company which had proposed to take PSNH out of hankruptcy through a takeover bid. Northeast offered \$1.9hn in cash to take over all the assets and liabilities of PSNH after winning a promise of 5.5 per cent annual rate increases

from the regulators.

An element of confusion was added to the negotiations this week when another utility company, New England Elec-tric, made an alternative take-over bid which would require lower rate increases from

New England Electric said on Tuesday it would buy PSNH for \$2bn in cash and securities and impose rate increases of and impose rate increases of only 4.8 per cent a year. The state of New Hampshire, which is a party to the PSNH bank-ruptcy proceedings, said it had signed an agreement with New England Electric permitting the rate increases of 4.8 per

Although it was not clear whether the earlier approval of 5.5 per cent rate increases had been withdrawn, the possibility of giving New Hampshire's electricity consumers a better deal under the New England Electric plan was likely to weigh heavily in the decisions of the state government and the bankruptey court. the bankruptcy court.

Smurfit buyout price increased

By Roderick Oram in New York

SHAREHOLDERS of Jefferson Smurfit Corp, the US subsidiary of the Irish packaging group, are to receive a higher buyout price under final terms of a complex financial restructuring first announced last

The basic series of transactions remains the same and will still give the Irish group a cash dividend of around \$1bn and combine its JSC and Container Corporation of America operations in one company.

The new entity will be

group of investors organised hy Morgan Stanley, the Wall Street investment firm. Smurfit and Morgan Stanley have raised the offer for JSC

owned jointly by Smurfit and a

shares to \$41.75 a share from \$38 first proposed after negotia-tions with a committee of JSC's outside directors.
Following the committee's recommendation JSC has signed a definitive merger

ings, which is jointly owned by Smurfit International B.V., a subsidiary of the Irish group, and the Morgan Stanley Leverand the Morgan Stanley Lever-aged Equity Fund II, L.P. The two partners will contribute \$200m equity each to help fund

buyout. The rest of the money will come from \$2.9hn of borrow ings consisting of \$2.1bn of loans from a syndicate of banks led by Bankers Trust and some \$750m from the sale agreement.

The offer will be made by the buyout vehicle, SIBV/MS Hold-Morgan Stanley.

Notices to Holders of

63/8 Convertible Subordinated Debentures due 2002 (the "Debentures")

> **Emhart Corporation** (the "Debenture Holders")

Section 1211 of the Indenture dated as of July 15, 1987 (the "Indenture"), between Emhart Corporation (the "Company") and Citibank, N.A. ("Citibank") requires that in case of Emhart Corporation (the "Company") and Citibank, N.A. ("Citibank") requires that in case or any merger to which the Company is a party, the corporation resulting from such merger shall execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Debenture then outstanding shall have the right thereafter, during the period such Debenture shall be convertible as specified in Section 1201 of the Indenture, to convert such Debenture only into the kind and amount of securities, cash and other property receivable upon such merger by a holder of the number of shares of Common Stock of the Company (the "Common Stock") into which such Debenture might have been converted immediately prior to such merger, assuming such holder of Common Stock failed to exercise his rights of election, if any as to the kind or amount of securities, cash and other property his rights of election, if any, as to the kind or amount of securities, cash and other property

his rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such merger. Accordingly, you are hereby notified as follows:

The Agreement and Plan of Merger, as amended, among The Black & Decker, Corporation ("Black & Decker"), B&D Inc., an indirect wholly owned subsidiary of Black & Decker, and the Company was approved by the stockholders of the Company on July 13, 1989, and the merger of B&D Inc. with and into the Company became-effective on July 18, 1989 (the "Merger"). Pursuant to Section 1211 of the Indenture, the Company has supplemented the Indenture with a First Supplemental Indenture"). The Supplemental Indenture provides that subsequent to the effective time of the Merger, Debenture Holders shall be entitled to convert their Debentures, or any portion of the principal amount thereof which is \$1,000 or any integral multiple of \$1,000, into \$40.00 in cash for each \$26.50 of principal amount of such Debentures. amount of such Debentures.

Dated: September 5, 1989

Embart Corporation

Section 1206(c) of the Indenture dated as of July 15, 1987 (the "Indenture"), between Emhart Corporation (the "Company") and Citibank, N.A. requires that in case of any merger to which the Company is a party and for which approval of any stockholders is required, the Company shall notify all Debenture Holders of the date on which such merger s expected to become effective and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such merger. Accordingly, you are hereby

notified as follows:

The Board of Directors of the Company anticipates that it will merge the Company with and into Emhart Industries, Inc. ("EII"), a wholly-owned subsidiary of the Company. The merger is expected to become effective on or about September 24, 1989. It is anticipated that upon the merger, each outstanding share of Common Stock of the Company (all of which are beneficially owned by The Black & Decker Corporation) will be converted into and exchangeable for one share of Common Stock of RII. Pursuant to the terms of the First Supplemental Indenture dated as of July 18, 1989, Debenture Holders are emitted to convert their Debentures, or any portion of the principal amount thereof which is \$1,000 or any integral multiple of \$1,000, into \$40.00 in cash for each \$26.50 of principal amount of Debentures. The merger of the Company into EII will not affect such conversion rights of Debenture Holders or the amount of cash receivable upon such conversion.

Dated: September 5, 1989

NOTICE TO HOLDERS

NOTICE IS HEREBY GIVEN that, with effect from 1st February, 1990, The Royal Bank of Canada AG, Frankfurt/ Main, will resign as Sub-Paying Agent on the following issues:-

AMCA International Corporation US\$ 50,000,000 Guaranteed Retractable Debentures dua 1999

Amatil Planace Pty. Limited Aus\$ 40,000,000 1494% Guaranteed Notes due 1990 Horon International Finance B.V.
Issue of up to US\$ 150,000,000 Guaranteed Finance Rate Notes 1993

IC Industries Fluance Corporation N.V. (Now Whitmen Finance Corporation N.V.) US\$ 75,000,000 Retractable Guaranteed Notes Labiaw Companies Limited
Cant 75,000,000 10% Retractable Debentures due 2001
Cant 35,000,000 121/2% Debentures due 1990

Can\$ 50,000,000 11% Debentures due 1990 Communanté Urbaine de Meatréal Can\$ 75,000,000 101/4% Bonds due 1996 US\$ 75,000,000 12% Notes due 1990 Northern Telecom International Figure B.V. US\$ 50,000,000 10% Debentures due 1990

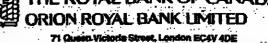
Northern Talecom Limited £60,000,000 974% Notes due 1992 Ossiarreichische Pestsparkassa US\$ 75,000,000 10% Notes due 1990

Public Power Corporation ECU 180,000,000 Rosting Rate Notes due 1997 Rio Tinte-Zine Flance B.V. US\$ 100,000,000 1116% Guaranteed Bonds due 1993 The Royal Bank of Canada £40,000,000 1074% Deposit Notes due 1991 Respect international Finance B.V. US\$ 75,000,000 11½% Guarantsed Bonds due 1993 Province of Sastatchewan Can'S 250,000,000 1014% Notes due 1993 US\$ 75,000,000 125/% Debentures Series B due 1991 TCPL Resources Ltd. Can't 75,000,000 1234% Notes due 1994 TransAita Littlities Corporation Cars 100,000,000 First Mortgage Bonds 131/1/4 Series Victoriae Public Authorities Finance Agency Aus\$ 50,000,000 1414% Guaranteed Notes due 1991 The City of Winnipey Can\$ 75,000,000 1014% Bonds due 1993, Series VG Xerox Credit Corporation

The Regional Municipality of Ottawa-Carleton Carls 30,000,000 12/2% Debentures due 1994

US\$ 200,000,000 936% Notes due 1990 Presentations of Coupons, Bonds, Notes, Debentures and Warrants can be made at the offices of the other paying agents named on the respective Coupon, Bond, Note, Debenture or Warrant, or to the Principal Paying Agent at the address below.





INTERNATIONAL CAPITAL MARKETS

Mitsubishi Bank ADRs to be listed in New York

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MITSUBISHI Bank, the leading Japanese commercial bank, is to become the first Japanese

to become the first Japanese company in seven years to have its shares listed on the New York Stock Exchange.

Mitsubishi will be only the ninth Japanese company listed on the Big Board. The first was Sony, the electronics group, in the early 1960s, and the most recent TDK, the tape manufacturer.

turer.

Mitsubishi will be the first financial group to be listed, although others are expected to follow in the next year or so, including Sumitomo Bank, the second largest bank, and Nomura Securities, the biggest accounties commany.

Nomura Securities, the biggest securities company.

Jepanese companies have bauked at seeking e NYSE listing because the reporting rules require a company to disclose much more information than the water and the securities. than the rules on the Tokyo Stock Exchange or in London. In particular, many groups

object to the cost of having to file their financial results quarterly instead of half-yearly. The pre-listing paperwork has also been judged to be too much of a burden. Mitsubishi estimated that its listing would cost \$2m. Mr Reese Harasawa, a man-

ager in the corporate planning division, said the company had decided to go ahead with e list-ing in order to improve its rela-tions with foreign investors.

tions with foreign investors. Foreign investors accounted for only 1.5 per cent of its shareholders, but this was a big increase on 0.3 per cent three years ago, when the company began an investor relations campaign.

He said the figures understand the importance of overseas investors since only about 10 per cent of the stock was freely traded on the market. The rest was held by long-term Japanese shareholders. Foreigners bought 40m out of the

Mitsubishi stock is to start trading in New York on Sep-tember 19 in the form of American depository receipts (ADRs). One ADR will equal one Mitsubishi Bank share.

• Coastal Corporation, the US natural gas transporter and producer, is expected to submit an application to issue shares in the Tokyo domestic stock market, AP-DJ reports. This Finance Ministry said if the amilication was appropriate

the application were approved, Coastal would become the first foreign concern to issue shares in Japan under e recent rule change permitting foreign com-panies to issue shares in Japan though not listed on the Tokyo Stock Exchange.

Coastal is planning to issue 2m shares in Tokyo as part of an international involving 8m shares.

Japan in Brady plan bond issue

THE JAPANESE Ministry of Finance is willing to make an unprecedented issue of zerocoupon 30-year Japanese Gov-ernment bonds in support of an international debt refinancing plan for

The proposal would help reduce Japanese banks' resistance to participating in the refinancing plan, which involves banks writing down the value of much of their Mex-

Japanese banks are the second largest group of lenders to Mexico after their American counterparts and account for about \$10bn of Mexico's official

\$53bm long and medium-term bank debt. Under the plan, benks can choose to swap their loans into bonds either at a 35 per cent discount to face value or carrying a fixed 6.25 per

These bonds will be issued by the Mexican Government. But to make them attractive to the participating banks they will be backed by zero coupon bonds issued as collateral by the monetary authorities in the US and elsewhere.

Since most bank lending is in dollars, it is thought that many banks will want their dollars by the US Treasury.

But some Japanese banks would prefer their collateral in yen - so they have pressed the Bank of Japan to issue yen

The bonds would be the first 30 year instruments issued by the Japanese Government its maximum maturity now is They would also be the first

zero-coupon bonds. But comparisons with existing instruments are artificial since the bonds designed for supporting the debt plan would frozen in an escrow account and only traded if Mexico defaulted on the bonds it

FT INTERNATIONAL BOND SERVICE

| The company of the CHOPWENTIBLE

BONEDS

Alcox 6% 02 US.

Alcox 6% 02 US.

Alcox 6% 02 US.

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Finaling Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cate — Date next coupon becomes

DSM issue aimed at the small investor

By Laura Raun in Amsterdam

THE SECOND tranche of around 12m shares in DSM, the state-owned Dutch chemicals company, will be pitched towards private investors when issued later this month. It was announced yesterday

that retail investors will receive preferential treatment on allocation. The Government has

insisted on courting the small investor in spite of DSM's objections that many individuals rapidly sold out when DSM floated its first tranche of shares in January under the first stage of the privatisation schedule. The sale of another one-third of DSM's shares could

raise around FI 1.4bn, making it the largest equity offer in Dutch history. The final 33 per cent of DSM will remain in government hands for the time being.

Mr T.A. Meys of Amster-

dam-Rotterdam Bank, global co-ordinator of the offer, would explain how preferen-tial allocation would work. In the initial privatisation of 12m shares private investors received a minimum number of shares depending on how many they subscribed for.

Only about 15 per cent of DSM's shareholders are pri-

vate investors. The Government would like to both widen this retio and keep more hares in local hands. Institutional investors

account for about 85 per cent of DSM shareholders and foreign investors account for around 60 per cent. The issue price for the second tranche will be anounced on September 26. DSM closed et Fl 1.28 down 20 cents yesterday.

• OeMV. Austria's state-owned oil and petrochemical group will offer to the public a further 10 per cent of its capi-tal. The issue will reduce the state shareholding to 75 per cent, writes Judy Dempsey in Vienna.

Bankers expect the issue price, to be announced on September 27, will be "somewhere around Sch8,000." Subscriptions will remain open until September 29. OeMV's first tranche took

place in November 1987, soon after the October crash, when cent was cut to 15 per cent.

Tiffe considers night session to raise liquidity

THE TOKYO International Financial Futures Exchange (Tiffe) is considering a night session to help improve liquid-

ity, Reuter reports. Mr Kazuo Fuse, a senior exchange manager, told a financial futures seminar in Tokyo that Tiffe's yen-dollar contract, which has suffered from poor liquidity since Tiffe from poor liquidity since Tiffe opened on June 30, may be redesigned. If there were strong enough demand, the contract price could be expressed in dollar terms rather than in yen as now.

Mr Fuse said Tiffe was also considering options on its

considering options on its three-month Euroyen deposit rate contract, but the timing has not yet been decided. He told the conference

mntual offset arrangements with other exchanges look quite difficult now due to legal and system-related problems.

• Foreign exchange trading volume in the US bas increased to an average of \$128.9bn a dey from \$58.5bn three years ago, the Federal Reserve said.

The estimate, which eliminates donble-counting of trades, is based on a survey undertaken last April. The Fed said average turnover has

US thrifts' junk bond holdings fall to \$13.25bn

US THRIFT institutions' holdings of junk bonds fell to \$13.25bn during the second quarter of 1989 from \$14.36bn in the opening three months of

the year, Reuters reports.

According to Bauer Financial, whose findings are based on surveys combined with data released by Federal regu-lators, "no major effort has been made by thrifts to divest their portfolios of junk

Under the new thrift industry reform law, savings and loans must divest all junk bond holdings within five years. "It's amazing thet no significant effort has been made by thrifts to reduce junk bond holdings," Baner Finan-

cial said. Of the 184 thrifts holding junk bonds et end March, 1989, the study found that only 28 had reduced their holdings to zero.



BANCO BILBAO VIZCAYA

has had its short term rating upgraded to

A-1+

Standard and Poor's Corporation

Goldman Sachs International Limited

acted as financial advisor to the Bank during the Rating Process.



July 1989

NOTICE TO HOLDERS

BREMER LANDESBANK CAPITAL MARKETS PLC Aus\$50,000,000 141/4% Notes due 1990 Aus\$30,000,000 12%% Notes due 1991

NOTICE IS HEREBY GIVEN that The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

All holders of both Coupons and Notes of the above mentioned issues should note that the new Sub-Paying Agent in The Federal Republic of Germany will, with effect from 1st November, 1989, be: Bremer Landesbank Kreditenstalt Oldenburg

Domshof 26, D-2800 Bremen 1

This Notice is issued by: THE ROYAL BANK OF CANADA ORION ROYAL BANK LIMITED

as Principal Paying Agent 71 Queen Victoria Street, London EC4V ADE

NOTICE TO HOLDERS I B RHEINLAND-PEALZ FINANCE B.V.

Can\$50,000,000 95/8% Notes due 1991 Aus\$40,000,000 14% Notes due 1991 Aus\$75,000,000 Zero Coupon Notes due 1992 NOTICE IS HEREBY GIVEN that The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for

the above mentioned issues. All holders of both Coupons and Notes of the above mentioned issues should note that the new Sub-Paying Agent in The Federal Republic of Germany will, with effect from 1st November, 1989, be;

Landesbank Rheinland-Pfalz

Grosse Bleiche 54-56, D-6500 Mainz 1 Federal Republic of West Germany This Notice is issued by:

THE ROYAL BANK OF CANADA ORION ROYAL BANK IN THE

as Principal Paying Agent
71 Queen Victoria Street, London EC4V 4DE

14th September, 1989

NOTICE TO HOLDERS

ONTARIO HYDRO

Can\$500,000,000 10%% Notes due 1999

NOTICE IS HEREBY GIVEN that The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issue.

All holders of both Coupons and Notes of the above mentioned issue should note that the new Sub-Paying Agent in The Federal Republic of Germany will be:

Deutsche Bank AG Taunusanlage 12, D-6000 Frankfurt/Main with effect from 1st November, 1989.

This Notice is issued by:

THE ROYAL BANK OF CANADA

as Principal Paying Agent

as Principal Paying Agent an Victoria Street, London EC4V 4DE

NOTICE TO HOLDERS GENERAL MOTORS ACCEPTANCE CORPORATION

OF CANADA, LIMITED Can\$150,000,000 93/% Notes due 5th May, 1993 NOTICE IS HEREBY GIVEN that The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for

All holders of both Coupons and Notes of the above mentioned Issues should note that the new Sub-Paying Agent in The Federal Republic of

Deutsche Bank AG Teunusanlage 12, D-6000 Frankfurt/Main

with effect from 1st November, 1989.

This Notice is issued by:

ORION ROYAL BANK LIMITED

NOTICE TO HOLDERS

as Principal Paying Agent 71 Queen Victoria Street, London EC4V 4DE



U.S.\$50,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Floating Rate Note, notice is hereby given as follows:

Interest Period : September 13, 1989 to March 13, 1990 (181 days) Rate of Interest: 974% per annum

Coupon Amount: US\$ 4,619,27 per denomination (US\$100,000.00)



LTCB Asia Limited

CRA **CRA FINANCE LIMITED** Aus\$80,000,000 131/4% Guaranteed Notes due 1991

NOTICE IS HEREBY GIVEN that The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned Issue.

All holders of both Coupons and Notes of the above mentioned issue should note that the new Sub-Paying Agent in The Federal Republic of Germany will be: Deutsche Bank AG

Taunusanlage 12, D-6000 Frankfurt/Main with effect from 1st November, 1989. This Notice is issued by:



ORION ROYAL BANK LIMITED as Principal Paying Agent en Victoria Street, London EC4V 4DE

Citicorp Overseas Finance Corporation N.V.

PNC Financial Corp U.S. \$100,000,000 Floating Rate Subordinated Notes

In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 14th September, 1989 to 14th December, 1989 has been fixed at 9% per annum. Interest payable on 14th December, 1989 will be

Morgan Guaranty Trust Company of New York

coupen.

Convertible Bonds: Denominated in dollars unless otherwise indicated.

Chy. day = Change on day. Caw detr = First date of conversion into shares. Can. price = Nominal amount of bond per stare expressed recurrency of Barra at conversion rate fload at laye. Prem = Percentage premium of the currenteffective price of acquiring shares via the bond over the most recent price of the shares.

U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1994 crated with limited liability in the Netherlands Antilles) Unconditionally guaranteed by

Notice is hereby given that the Rate of Interest has been fixed at 9.1\$75% and that the interest payable on the relevant Interest Payment Date, December 14, 1989, against Coupon No. 43 in

September 14, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

respect of US\$1,000 nominal of the Notes will be US\$23.22.

U.S. \$227.50 per U.S. \$10,000 Note. Agent

London Branch

Majority

holder to

buy all of

By Jim Jones

sumer credit.

in Johannesburg

Trust Bank

TRUST BANK, the fifth largest South African bank, lifted its disclosed profits and assets in the year to June, but has outstripped its own ability to generate new fixed capital and is to be absorbed by Bankorp, its controlling shareholder.

In a year of strong growth, Trust Bank raised total assets by 53.4 per cent to R18.1bm (96.4bm).

Advances rose to R13.8bm from R8.6bm, largely because of increased demand for consumer credit.

However, disclosed profit retentions were only sufficient to raise the capital base by 17 per cent to E388m, which, in turn, threatened to restrict the bank's future asset and loans

growth. Trust Bank takes advantage

of banking secrecy laws which permit banks to report profits only after tax and transfers to

and from inner reserves. During the past year the disclosed taxed income rose to R66.4m from the previous year's

R57.7m, net earnings increased to 50 cents a share from 43.4 cents and the dividend has been raised slightly

to 12.5 cents from 12 cents.

Bankorp, which controls the
Senbank merchant bank and
the Santambank hire purchase



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MINERVA (ORPORATION

incorporating

Land Investors Plc

£40,000,000 Secured Deep Discount Loan Facility

Manufacturers Hanover Trust Company

Manufacturers Hanover Trust Company Manufacturers Hanover Limited

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Posticankki (U.K.) Limited The Saitama Bank, Ltd. London Italian Bank Limited S.F.E. Bank Limited The United Bank of Kuwait PLC

Manufacturers Hanover Limited

August, 1989

These Bonds having been sold,

U.S. \$140,000,000



Osaka Prefecture

8½ per cent. Guaranteed Bonds due 1994 - - - -

Japan

Issue Price 101.70 per cent.

Bank of Tokyo Capital Markets Group

Daiwa Bank (Capital Management) Limited Merrill Lynch International Limited

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Daiwa Europe Limited Goldman Sachs International Limited

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S.G. Warburg Securities

Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited

IBJ International Limited

The Nikko Securities Co., (Europe) Ltd.

Paribas Capital Markets Group

Sumitomo Finance International

J.P. Morgan Securities Ltd.

UBS Phillips & Drew Securities Limited

Yamaichi International (Europe) Limited

AUGUST 1989

THE TORONTO-DOMINION BANK GRAND CAYMAN BRANCH

Yen 5,000,000,000

The Nippon Credit Bank, Ltd., Tokyo

Agent Bank

CITY OF VIENNA

US\$70,000,000

Floating Rate Secured

Notes Due 1992

Floating Rate Nikkei Stock erage Deposit Notes due 1992

U.S. \$200,000,000



MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

Interest Rate

9% per annum

Interest Period

14th September 1989 14th December 1989

Interest Amount per U.S. \$50,000 Note due

14th December 1989

Credit Suisse First Boston Limited

For the 3 months period 12th September, 1989 to 12th December, 1989 the Notes bear the interest rate at U.S. \$1,137.50 interest rate at 9.0625% per annum. US\$229.08 will be payable from 12th December 1989 per Agent Bank

US\$10,000 principal amount of

(Europe) Limited, Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

HKSE prepares to delist Paladin

By John Elliott in Hong Kong

KONG'S stock exchange anthorities last night threatened to censure Schroders Asia, the UK-owned merchant bank, and to delist the shares of Paladin, a Hong Kong based property and investment company registered in Bermuda. This is because it believes that minority share-holders' interests are being

Last month Paladin rejected Stock Exchange advice and forced through a reverse take-over of New Zealand Equities (NZE), a company which held a 8.7 per cent stake in Paladin.

The issue at stake now is whether Palsdin insists on using these New Zealand shares, which have been diluted but are still significant. to vote its directors back into office at an adjourned annual meeting to be held soon.

Schroders Asia, which is Paladin's financial adviser, is believed to be pressing Paladin urgently to issue a statement saying that this NZE stake will not be voted at the meeting. Rival board nominees put up by a new company called Lai See, which represents minority

shareholders and is being

advised by Anglo Chinese Investment, will be standing against the Paladin candidates. Paladin's forced-through take-over of NZE led to an alterna-tive bid put forward by Lai See

being ignored.
Paladin's moves raise issues about the ability of Hong Kong companies to act to favour controlling shareholders at the expense of minorities. The case is also seen as a test of tougher official regulatory powers introduced after the 1987 world

markets crash.

The new Securities and Futures Commission is

believed to be pushing for a tough line to be taken against Paladin. A stock exchange statement last night said its listing division had no alterna-tive but to recommend to its listing committee that "the shares of Paladin remain suspended indefinitely" and that Paladin, which is also

listed in New Zealand, be delisted from the exchange. The exchange would also make further recommenda-tions "as it thought appropriate" for the further censure of Paladin directors and of their

Fletcher in rights issue after strong year

By Terry Hall in Wellington LETCHER CHALLENGE, New Zealand's largest com-pany, is signalling another year of strong international growth after announcing yes-terday a 23 per cent rise in net; earnings to NZ\$653.4m (US\$384.4m) for the year to

The company is making a one-for-seven rights issue which will raise NZ\$480m. Mr Hugh Fletcher, managing High Fletcher, managing director, would only say that the money could go to repay debt, although he added that Fletcher Challenge had a good track record for buying assets at attractive prices.

Mr Fletcher said the group

was keen to spend up to NZ\$500m to buy New Zealand state forests this year. The announcement also hinted at

expansion in the energy sector, and in building supplies and home construction. This might be in Australia where Fletcher has shares in Jennings Indus-tries, a house builder, and CSR, the building supplies group.

Annual sales rose 25 per cent
to NZ\$11.5bn. Operating earn-

ings rose 38 per cent to NZ\$1.5bn. Diversification into energy came through the purchase of Petrocorp in March last year, since when it had earned NZ\$188m for the group. Mr Fletcher said the results

were also helped by an outstanding year in forest prod-ucts. The group earned NZ\$232m - a 75 per cent increase - from market kraft pulp. Sales of paper products from mills in six countries

rose 53 per cent to NZ\$181m. The group expects prices for kraft pulp to hold while those for newsprint and US lumber should firm.

should firm.

The company's substantial New Zealand agricultural interests, which have been extensively restructured. showed a sharp turnround in profits. Coupled with a rise in earnings from fishing, this division showed a profit of NZ\$9.9m compared with a loss

of NZ\$55m.

Mr Fletcher said the outlook for this sector was extremely encouraging. However, the domestic recession saw profits from its building division fall to NZ\$67.3m from NZ\$118.5m. Assets increased 22 per cent to NZ\$14.1bn, and NZ\$2bm was spent on capital projects

in Canada, Chile and at home.

Mr Fletcher said the group expected earnings from Rural Bank, its latest acquisition, to fall this year, although it foresees a good result. In the year to March Rural Bank earned

Internationally, the building industry – the group is active on the Pacific West Coast, Hawaii and Asia – should remain buoyant, but commercial construction in New Zealand is expected to stay static. land is expected to stay static. Building activity in Australia is: likely to be dampened by high interest rates.

Expansion of the New Zealand economy should see a lift in earnings from building materials and there would be growth in the agriculture and energy sectors, he forecast.

bank, proposes to raise R340m through a rights issue in early lt is offering to sequire the holdings of Trust Bank's minority shareholders for R2 cash per share or 50 new Ban-

keep shares for every 100 in Trust Bank. The rights Issue will allow Bankorp to increase Trust Bank's capital by R200m and bolster its own reserves.
Mr Chris van Wyk, the
chairman, has promised
greater disclosure in the

annual report.

During the past year Bankorp increased its disclosed after-tax profit to R131.6m from R112.1m and net earnings to 125.8 cents a share from 108.6 cents.

Arnotts boosts net profits

NOTICE OF REDEMPTION To the Holders of

CASSA DI RISPARMIO

U.S. \$50,000,000 Floating Rate Certificates of Deposit due 1991

U.S. \$50,000,000 Floating Rate Certificates of Deposit due 1991

pursuant to the provisions of the Terms and Conditions relating to

Agreement dated 21st April 1986 the Issuer has elected to and will

CDs then outstanding at a redemption price of 100% of the principal

excluding) 26th October, 1989 the CDs will carry an interest rate of

10.3125% per annum with an interest amount of U.S. \$26,210.94

accrued interest to the Redemption Date will be made on and after

26th October, 1989 upon presentation and surrender of the CDs.

Such payments will be made in U.S. dollars, subject to applicable

of Chicago in London, at The First Chicago Clearing Centre, 27 Leadenhall Street, London EC3A IAA or (b) at the Luxembourg

office of Kredietbank S.A. Luxembourgeoise at 43 Boulevard Royal.

INTEREST ON THE NOTES WILL CEASE TO ACCRUE ON AND AFTER 26TH OCTOBER, 1989.

To Holders of the 8% Convertible Subordinated Debentures of

Reading & Bates Energy Corporation, N. V. guaranteed by Reading & Bates Corporation.

YOU ARE HEREBY NOTIFIED that, effective

August 31, 1989, the price of the common shares of Reading & Bates Corporation into which the 8% Debentures can be converted is \$180 per

8% Debentures can be converted is \$100 per share, after giving effect to a one-for-five reverse stock split. Also, holders of the 8% Debentures should contact the paying agent for the 8% Debentures, Morgan Guaranty Trust Company of New York, at its corporate trust office in New York and its main offices in Brussels, Frankfurt

Main Locales and Bule and the main of the

am Main, London and Paris and the main office

of Kredeithank S.A. Luxembourgeoise in Luxembourg with respect to psyment of the installments of interest which became due on December 1

1987 and December 1, 1988 upon surrender of

Reading & Bates Corporation Reading & Bates Energy Corporation, N.V.

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the coupons therefor.

September 14, 1989

London Office

as Issue and Paying Agent

CASSA DI RISPARMIO DI TORINO

By: The First National Bank of Chicago

laws and regulations, either (a) at The First National Bank

Payment of the principal amount of each of the CDs plus

redeem on 26th October, 1989 (the "Redemption Date") all of the

(the "CDs") of Cassa DI Risparmio Di Torino (the "Bank") that

the Notes and the provisions of the Issuing and Paying Agency

amount thereof plus accrued interest to the Redemption Date. For the interest period from (and including) 26th April, 1989 to (but

NOTICE IS HERE BY GIVEN to the holders of the outstanding

By Our Financial Staff

ARNOTTS, the Australian biscuit maker, showed a rise of nearly a fifth in net earnings to A\$45.4m (US\$34.9m) in the year to June, up from A\$37.9m. However, on a pre-tax basis

profits were lower.

The company pointed to higher sales revenue, at A\$770.6m against A\$697.7m, as the main reason for the net profit rise. Poorly performing sectors had been closed or sold,

per U.S. \$500,000.

P.O. Box 1108, Luxembourg.

Dated: 1-4th September: 1989

But profits before tax were given as A\$75.9m against A\$78.4m, in part reflecting higher charges for interest – at A\$10.2m compared with A\$3.7m - and for depreciation - A\$25.2m against A\$22.7m. The taxation charge was down

at A\$28.3m from A\$37.3m.

Arnotts has lifted the dividend for the year with a final payment of 10.5 cents a share, up from 8 cents, making a total of 21 cents against 17 cents.

SA Brewing jumps 87%

By Our Financial Staff

SA BREWING Holdings, the Adelaide-based beer and wine producer and packaging group, lifted annual net profits 87 per cent to an equity-accounted A\$71.5m (US\$55m) from A\$38.2m on sales which nearly doubled to A\$1.54bn from A\$774m.

The company has spent the past two years working to transform itself from its regional brewing roots in South Australia to become a

diversified manufacturer. adding an appliance division through the A\$438m acquisition of Rheem Australia.

This purchase largely explained the jump in reve-

SA Brewing said it was confident of further growth in profitability, with Mr Ross Williams son, managing director, adding that it was well placed to face any unfavourable economic

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European Energy Report is the essential publication to keep you updated on the energy scene throughout Europe. It monitors news and developments in all energy industries - oil, gas, coal, nuclear, electricity and renewables. It deals with upstream, production, infrastructure as well as national and

international policy. Published every two weeks, it is an easy reference to all major events and trends and enables you to determine where your company should be in relation to other major energy users.

European Energy Report contains a profile of country energy sectors, giving you a broad perspective of what's happening in each country. A comprehensive index is also issued each

Free with European Energy Report during 1989, EC Energy Monthly, a 12 page supplement providing news and information on energy developments connected to the European Community.

Energy Economist looks at energy worldwide and charts market developments across the range of fuels. It aims to inform, stimulate, predict and when necessary warn its readership of shifting trends in demand and supply, technological change and political intrigue.

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PHARMACEUTICALS

The Financial Times proposes to publish a Survey on the above on

7 NOVEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

on 01-873 3301 or write to him at: Number One, Southwark Bridge

FINANCIAL TIMES

DENIS CODY

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FILMS ON FINANCE

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UK COMPANY NEWS

Pru profits near £200m despite estate agency loss

A 25 per cent increase in pre-tax profits from £157.3m to £196.7m was reported by the Prudential Corporation at the half way stage, despite a near £25m loss on its newly-formed

estate agency operations.

The loss of £24.7m on the estate agency operations reflected not only the severe downturn in the housing market, but the continued investment in the development of operations, particularly the cost of computerising branches

and training staff.

The rationalisation of the operations has resulted in the number of estate agency branches being reduced by 123 to around 750 and the number. of effective staff reduced by around 10 per cent. However, Sir Brian Corby, Pru's chief executive, stated that the bene-fits of this exercise would not come through until next year. This estate agency loss was offset by a special once-off profit of £24m from the life and long-term business operation arising from the decision to increase the shareholders' pro-portion of surplus to 10 per cent – the maximum allowed.

This special profit boosted the growth from long-term business operations from an underlying growth rate of 19 per cent to an actual 56 per cent to £132.7m, with UK long-term pre-tax profits advancing from £55.2m to £99.1m and all overseas

operations, except the Republic of Ireland, also recording strong profit increases. Pru's general insurance busi-

ness produced a trading profit of £36.3m against £40.3m in the first half of last year, with trading profit from the UK dropping from £10.8m to £9.8m.

Shareholders' profits rose by 21 per cent from 198m to 118.6m, with earnings per share increash 6.4p. The inte lifted by 15 per

Attention on focused on operations, ustantial ted by the mar share price do And the situat be almost as these losses b portion of life

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gloomy for the	W
the year. How-	
lders are being	C
n the impact of	W
the higher pro-	W
e profits being	Л
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trend in its gen-	
operations, with losses doubling,	Ð
he strong rise in	-
come. Neverthe-	7
ioration general	
TANKS SELECT !	•

The full Takeover Panel met yesterday to consider the request by Hoylake, the consortium which is making a £13.5bn paper bid for BAT industries, for an extension to the traditional timetable, writes Nikki Tait.

In addition to numerous advisers, Hoylake's three principal protagonists - Sir James Goldsmith, Mr Kerry Packer (pictured from right to left) and Mr Jacob Rothschild - were all present. BAT was represented by Mr Brian Garraway, its deputy chairman.

Yesterday evening, the meeting - at the County NatWest offices in Drapers Gardens - was still in session, and the Takeover Panel was suggesting that the earliest a decision might be announced was today, with Friday the

night be announced was today, with Friday the stronger possibility.

Hoylake's request for an extension stems rom its problems in securing within a conven-

tional bid timetable the necessary approval from the US state insurance commissioners for n change in ownership of BAT's US insurance

n change in ownership of BAT's US insurance subsidiary.

Meanwhile, on the other side of town, Mr Pat Sheehy, BAT chairman, made the short trip from the tobacco-based conglomerate's offices across Victoria Street to see Mr John Redwood, Corporate Affairs Minister at the Department of Trade and Industry.

The DTI received the recommendation from Sir Gordon Borrie, the director-general of Fair

Sir Gordon Borrie, the director-general of Fair Trading, over whether the bid should be referred to the Monopolies and Mergers Com-mission on Tuesday, but Mr Nicholas Ridley, the Secretary of State, has yet to announce his decision. Sir James and Mr Rothschild have also asked to put their case in person, and are

is benefitting from last year's price increase and this year's favourable weather, though

subsidence claims following

the long dry summer are now being submitted and could cut

into profits for the whole year.

Nevertheless, pre-tax profits should rise by a fifth over the

year with a corresponding increase in the dividend pay-

L&G advances 23% to £76m

line with market expectations, and are not held back by a significant direct estate agency

involvement. The share price

remained unchanged at 371p. Full year life profits should show at least a comparable increase and the good new business growth in the UK will

provide a solid base for future

profitability. The substantial UK property buildings account

LEGAL & GENERAL Group reported pre-tax profits up 23 per cent from £61.7m to £76m for the first six months of 1989, writes Eric Short.

Mainstream life and pen-sions business produced an 18 per cent improvement in profits from £42.4m to £50.1m. Losses from the Netherlands life operations and the UK linked pensions business have been adequately covered by the profit growth from the longer established businesses. The general insurance

operations showed a slight fall in pre-tax profits from £25.2m to £24.8m - the rise in investto £24.8m - the rise m invest-ment income from £17m to £18.6m just failing to cover the drop in overall underwriting profits from £8.2m to £6.2m. Shareholders' attributable

profits, including realised investment appreciation rose by almost 30 per cent from £45.1m to £58.2m, with the interim dividend being increased by 15.6 per cent from

The steady growth in life profits and the continued favourable conditions for general insurance operations in the UK are fully reflected in Legal General's interim results in

Braithwaite disposal

Braithwaite is to sell Godiva its fire-fighting equipment sub-sidiary, for up to £16.6m cash. The sale will realise net proceeds of some £13m, after tak-ing into account cash sold with Godiva. Braithwaite will use the money to invest further in the commercial and industrial services sector.

services sector.

The division will be bought by Law 127, a company formed specially to acquire Godiva by Hale Products, a US manufacturer of fire pumps, Godiva's management and Mr Peter Andrews, a Braithwaite direc

Total .last year 15 20.6 6.385 12 4.5 2.95 2.5 12.3 3.9 5 14.4 Oct 19 Nov 30 Oct 23 Nov 20 Nov 23 0.68

DIVIDENDS ANNOUNCED

Dividends shown pence per share not except where otherwise stated. Equivalent after allowing for scrip leave. Ton capital increased by rights and/or acquisition issues. SUSM stock. SUpquoted stock. Third market. Acarries scrip option. ITMinimum 5.5p total forecast. Afor eight months. Includes special interim of 9.9p.

BOARD MEETINGS

The following compenies have notified dates:	FUTURE DATES	
of board meetings to the Stock Exchange.	faterime-	
Such meetings are neutrly held for the pur-	Achiey (Lears)	Sep. 27
pose of considering dividends. Official Indice-	Britannia Group	Sep. 20
done are not evaluate as to whether the	Carolin	. Sep. 25
dividends are interims or finals and the sub-	Britannia Group	Sep. 18
divisions shown below are based malphy on	E. C. C. Carella	Sehr. 10
	F & C Pacific	Sep. 25
last year's timetables.	1-russy is accessed and accessed accessed and accessed accessed and accessed and accessed and accessed accessed and accessed accessed and accessed a	Sep. 25
TODAY	Finisy Packaging	Sep. 20
Annieton Arteit Sonon Commissional	Genti	Sep. 25
Interime- Arlay, Aspen Communications,	Leigure investments	Sep. 15
Associated British Ports, Baird (William),	London & Edinburgh Trust	Sec. 25
Baynes (Charles), Bardeey, Bellwinch, Grake	River & Mero American	Sec. 19
Brothers, British Mohair, Chester Water-	Sketrom	Sep. 27
works, City Centre Restaurants, Ingham	Thurger Berder	Sep. 15
(George), LIT, Lainp (John), Languster,	Time Products	Sep. 28
Malaya Group, Manders, Matthews (Ber-	Try	
rard), Micro Focus, Morgan Granieli, New	113	Sep. 18
Zealand Investment Trust, Process Systems.	UCL	Sep. 18
RTZ. Retners, Retuge, Royal Dutch Petro-	Yule Catte	Sep. 21
eum. Savoy Hotel, Seroo, Shell Transport &	Places -	
	Everest Foods	Sep. 19
Fracting, Travis Perkins, UTC, Wembley.	Lincat	Sep. 25
Inele- Abingworth, Alumasc, Coles Myer,	MAI	Sep. 25
Coronation Syndicate, Creston, Haggas		- Sep. 19
John), St Davids Investment Trust, Birdar,	Synapse Computer	Oct. 18
l'waefontein.	chieres contract time in the last	

WATMOUGHS (HOLDINGS) PLC

Specialist printers of Sunday colour supplements, quality magazines, mail order catalogues and retail brochures, packaging and financial documents

CONTINUED GROWTH

Results for the six months to 30th June 1989 1988

£2.880m Up 50% £4-317m Profit before tax Up 50% £26-468m £39.789m Group turnover 12-20p* Up 29% 15-69p Earnings per share Up 29% Interim dividend per share 2.50p *Adjusted for increased capital (1 for 4 rights issue)

Chairman and Chief Executive Mr Patrick Walker, said: "Demand continues at an encouraging level and your Directors are confident that 1989 will be another year of substantial progress for the Group."

INTERIM REPORT 1989

Shareholders' interim report available from the Secretary, Jason House, Hillam Road, Bradford, West Yorkshire BD2 10N

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As busy as a BTR

1989 Interim Results								
Sales	£3,505 million	Increase on 1988 + 34%						
Profit pre-tax	£513 million	+ 39%						
Earnings per Share (half year)	17.0p	+ 26%						



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Salomon mortgage unit raises £250m | World Bank | US banks hit at investment

By Stephen Fidler, Euromarkets Correspondent

AMID SUSPICIONS that the market in sterling mortgage paper is suffering indigestion. Salomon Brothers launched e £250m floating rate issue for its mortgage subsidiary TMC yes

The issue, carrying the less than felicitous name of TMC PIMBS First Financing Plc No 2, also carried the new benchmark on such issues of 18 basis points over three-month London interbank offered rates. Thanks to provisions which allow the substitution of new mortgages for those repaid for three years, the expected aver

INTERNATIONAL BONDS

age life of toe issue is 7.2 years. In another attempt to impose some kind of discipline on the new issues market in Euro-bonds, Salomoo said it insisted on a fixed-price reoffering by syndicate members of 99.83, and that it had turned down hids below that level. The deal did not leave the

NEW INTERNATIONAL BOND ISSUES							
Sorrower STERLING TMC Pimbs First Fin.No2(b)‡	Amount m. 250	Coupon %	Price 100	Maturity 2029	Fees 27/17bp	Book runner Salemon Brothers	
CANADIAN DOLLARS Toyota Motor Credit Corp(a)◆	150	103	1013,	1994	178/114	Nomura Int.	
EÇUs Unilever NV(a)◆	100	B7 ₈	101.58	1992	13,/7	San Paolo Bank	
SWISS FRANCS Benkan Corp ***	25	614	9934	1994	130	Yokohama Finanz(Schweiz)	

primery market yesterday, reflecting the slowish sales.

A backdrop of uncertainty

Nomura International Femilia about sterling may have discouraged foreign investors, particularly the Japanese, and traders said they noticed some drying up of corporate demand

for the paper.
With other recent paper still appareotly undigested, the fees on the issue are slightly more than on some recent issues. considered that TMC as one of the best-known mortgage issuers, it could justifiably demand the 18 point spread.

The two other main issues of

Nomura International hrought a C\$150m issue for Toyota Motor Credit, under-stood to have been swapped into floating rate US dollars, possibly linked to commercial naper rates. It carried a 10% per cent con-pon and a 101% issue price, but

there was no praecipuum the fee the lead manager alone This meant that although the bonds were trading at a discount close to full fees of 1%

rity.
This was because the lead manager, Istituto Bancario San Paolo di Torino, considered the Ecu sector too weak in the per cent, the issuer's co-managers were not showing a five-year area to take such a

losing money.

prepares for \$1.5bn global issue

By Stephen Fidler,

THE WORLD Bank has set up a link between the US and **Eurobond** market settlement systems to prepare for the launch of its \$1.5m global bond issue, expected next

The Bank is expected to bring the bonds either with a five, seven or 10 year maturliy.

It wants them to be traded reely both in the US market

- where it hopes they will be
treated as government agency
securities - and in the Eurobond market.
The two markets will be

linked by a bridge between the US settlements system -knmown as the Fed Wire and Euroclear and Cedel, the two Enropean clearing

The link will be achieved by using Fed Wire accounts established by JP Morgan – owner of the Euroclear system and Chase Manhattan – for Cedel. This will allow users of the Fed Wire to deal with European investors without worry-ing about credit risk the Fed Wire is a payment against delivery system, meaning there is no delivery of bonds without the funds being in

place.

The link is also meant to allow Eurobond dealers access to the repurchase market in the US, which is more highly developed than that in Europe. This should allow greater freedom to sell the issue short in Europe, thereby enhancing its liquidity.

In the past, switching of securities has been made more costly by the loss of one day's interest if securities are moved

to Europe from New York.

The World Bank issue will have provision for the crediting of the bonds to be backdated one day, which will, among other things, allow users of the Eurobond market to avoid expensive borrowing of stock from the clearing The World Bank has laid

down fixed fees for underwriters of the issue: 32.5 basis noints for a five year issue, 35 basis points for a seven year and 37.5 for a 10-year

97 117

1,643

curbs on foreign offshoots

hard enough: doing it with one hand tied behind your back is well-nigh impos-

That, at least, is the com-plaint of US banks in Lendon, which claim to be constrained by an unneccessarily harsh US ruling known as Regulation K.

Chase Manhattan and, most recently, Security Pacific say it is a reason for abandoning the UK securities business alto-

Regulation K is the rule administered by the US Fed-eral Reserve which prevents the overseas securities subsidiaries of US banks from taking onto their books more than \$15m worth of shares in any one company (in the US they are prevented from such activity altogether).

"It's a terrible handican. A
US bank's subsidiary has a tre-

mendous problem in competing for underwriting business because of it," says Mr Richard Huber, vice president in charge ing director of Citicorp Scrim-geour Vickers, adds: Clearly, given that UK and continental-owned companies are not covered by the regulation, they

are at an advantage."

Regulation K is said hy Chase to be one reason why it pulled out of equities in Lon-don earlier this year.

"Clearly, it wasn't the sole reason — or, to be honest, the primary reason," says Mr Huber. "But it was a significant factor." Security Pacific, which is considering a partial manage-ment buy-out of its securities

subsidiary, Hoare Govett, also blames Regulation K for some of its problems. Competitors are sceptical, however, suggesting that the banks are using the rule as an encuse for their own failure in the tough London market.

Apart from the Sixty limit

Apart from the \$15m limit, Regulation K restricts holdings to 20 per cent of the outstanding equity in a company.

To add complexity, no indi-

total capital or 5 per cent of the

bank's paid-up capital and reserves, whichever is

But the real investment

interest in the new regulations

will probably centre on the

third category.
This applies to companies

which contributes to "eco-nomic and industrial develop-ment" and is a clear reference to manufacturing

Banks can buy up to 10 per

cent of a manufacturer's

paid-up equity or the equiva-lent of 5 per cent of the bank's paid-up capital and

A bank's aggregate owner-

ship of these companies is lim-

ited to 25 per cent of its paid-up

capital and reserves.

The concessions form part of

banking system into expanding the domestic capital

larger strategy to draw the

companies.

market.

MAKING A profit in London's of trading at Chase Manhattan widual legal entity can own overcrowded equities market is Mr John McFarlane, managmore than £2m worth of shares m any one company. This means that stakes have to be broken down and par-ceiled out to reach the \$15m

US banks do take larger positions than this in companies but in the process are gambling on their ability to sell down their bolding to

below \$15m in a short space of time.

The limits apply only to a bank's position at the close of each day's husiness, not to their positions during the day.

This provides room for taking on larger underwriting commitments than \$15m in the expectation of arranging immediate sub-underwriting. time.

So how do US banks work their way around these obsta-

"They don't," is the gleeful response of the head of equities at a US securities firm which, not being a bank, is untroubled by the straight-jacket of Regu-

Paris hit as investors switch into bunds

By Katharine Campbell in London and Karen Zagor in New York

THE FRENCH market fell sharply yesterday, in e move dealers were hoping was just a technical correction.

Overseas investors were apparently selling French

COVERNMENT

Bonds

bonds and buying German paper to take advantage of the low 158 basis point yield gap. It was a beavy day in the Matif pits, with some 75,000 contracts traded, and prices dropped through an important echnical resistance point. The December bood future traded as low as 108.16, and later closed at 108.23, a drop of 50

basis points on the day. In the cash market the 8% per cent tap stock closed at 97.13 compared with 97.60 the previous day.

m On news that a new bond futures contract may be created for the Danish market, prices initially perked up in bullet stock, although the

BEN	CHMAR	K GC	VER	NMEN	IT B	OND	5
	Coupon	Red Date	Price	Change	Yield	Week	•
UK GILTS	13.500	9/92	108-02	-1/32	11.09	11.17	7

UK GILTS	13.500 9.750	9/92	108-02 96-29	-1/32 +0.031	11.09	11.17	19.68
	6.000	10/08	96-14	-2/32	2.41	e .38	9.14
US TREASURY .	0.000	8/99	98-29	-8/32	8.10	8.20	8.24
	e, 125	8/12	99-30	-15/32	e . 13	6.14	B.23
JAPAN No 111	4.600	6/98	95.9527	+0,145	5.28	5.24	5.11
No 2	5.700	3/07	105.1629	+0.096	5.14	5.19	5.00
GERMANY	6.750	6/99	98.8000	-0.100	6.92	e.87	6.67
FRANCE BTAN	8.000	7/94	96.8907	-0.167	6.60	8.60	6.50
OAT	e ,125	5/99	97. 1000	-0.470	8.56	8.45	8.33
CANADA *	9.500	10/98	99.7000	-0.150	9.55	9.50	9.33
NETHEFILANDS	7.250	7/99	100.0400	-0.110	7.24	7.17	6.99
AUSTRALIA	12.000	7/99	93.8653	-0.130	13.12	12.92	12,99

Prices, US, UK in 32nds., others in decimal Technical Date/ATLAS Price Sources

mortgage bond, the 9 per cent

could well trade more success-

ers reckon.

A future on the bullet series

weak tenor of overseas markets soon took the edge off the The contract would trade on

the simple average price of three bullet bonds, due 1994, 1996 and 1998. All bear a 9 per cent coupon, and total outetanding stock is around DKr40bn, compared with slightly less in the benchmark earnings figures fuelled by sto-ries about exorbitant wage claims in the current round. But e single large and report-edly German order at the longer end squeezed the market higher, only to drift off towards the end of the day.

The other issue -

Ecu100m for Unilever -- car-ried the usual % point praecip-

uum, which meant that at a discount equivalent to full fees

- where the issue was trading

last night -- co-managers were

The issue carried a 3% per cent coupon and a price of 101.56, and a three year matu-

■ US Treasury bonds moved sharply lower after starting the day fairly positive. In late trading, the Trea-

sury's bellwether 30-year bond was quoted ½ lower at 99%, yielding 8.14 per cent, after rising & point earlier in the day. At the short end, the Trea-Bury's two-year issue was unchanged, with a yield of 8.16

per cent. In late afternoon the US currency traded at Y146.45 and DML9730, down from an earlier Tokyo high of Y147.35 and Fed funds traded through

the morning at 8% per cent fully than the current mortgage bond contract, some dealafter opening at 8H per cent. Although the funds were below the US Federal Reserve's target The UK bond market opened range of 9-9% per cent, the Fed weaker, with preoccupation about today's July average refrained from operating in the

Malaysia to allow banks to buy company shares

By Lim Siong Hoon in Kula Lumpur either 5 per cent of a fund's

MALAYSIA'S central bank, Bank Negara, is to abolish cer-tain administrative restrictions and open the way for domestic and foreign banks to purchase limited amounts of shares in local companies.

In a radical departure from past practices, the central bank has given its "blanket" approval for banks to make three types of equity invest-ment in Malaysia.

The first covers shares of

trustee funds and Malaysian Airline System (MAS) and the Malaysian International Shipping Corporation (MISC), the two biggest local blue-

A bank can now own up to 10-per cent of trustee funds and the two companies, although total equity holdings is limited to the equivalent of 25 per cent of a bank's paid-up capital and published

reserves.
In the second category, property trusts, the equity ceiling is

lots, whereas on the bearish tack positions were being accumulate

Hong Kong to allow warrant unit trusts

HONG KONG'S securities watchdog has decided to allow unit trusts specialising in warrants to be established and sold in the colony, agencies

The move is the latest in a series of reforms issued by the Securities and Futures Com-mission (SFC) which bave eased regulations on certain aspects of unit trusts but cracked down on other areas, such as immigration-linked

investments. Mr Robert Nottle, vice chairman of the commission said individual warrant funds may apply for SFC approval from November. The commission will impose a series of safe-guards on the funds.

Funds authorized for local sale are currently barred from keeping more than 10 per cent of their assets in warrants.

• Two French banks and a broker are launching the first securitised fund in France based on country debt.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	We	dnesda	y Sept	ember	13 19	89	Tue Sep 12	Mon Sep 11	Fri Sep	Year ago (approx
Fig	& SUB-SECTIONS sures in parentheses show number of stocks per section	Index No.	Oay's Change	Est. Earnings Yield% (Max.)	Gross Oiv. Yield% (Act at (25%)	Est. P/E Ratio (Net)	zd adj. 1989 to date	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 60005 (208)	996.22	*******	10.07	4.12	11.25	21.20	996.54	1902 12		760.5
2		1178.19	+0.5	12.75	4.56	9.79	26.97	1172.34			956.4
	Contracting, Construction (37)	1589.06	10110111	15.26	4.68	8.55	34.30	1588.61			1523.5
4	Electricals (9)	2950.35	-0.5	8.44	4.82	14.75	54.31	2964.75			2974.8
5	Electronics (30)	2250.41	-0.9	0.66	3.25	14.90	47.99	2278.63			1662.5
	Mechanical Engineering (56)		-1.3	10.01	4.11	12.23	10.94	550.38			397.4
8	Metals and Metal Forming (6)		-0.2	19.60	5.79	5.63	14.04	526.19	525.60		468.8
۲,	Motors (18) Other Industrial Materials (23)	360.63 1852.24	+0.5	10.43	4.32	11.19 14.27	8.59	358.87 1823.10	361.14 1833.58		263.6
10 21		1390.65	+1.6	8.35 7.07	3.82 3.09	15.94	34.02 22.58	1391.40			1240.8 1033.8
22	Srewers and Oistillers (22)		-0.1	0.65	3.18	14.47	25.65	1544.09			1066.9
	Food Manufacturing (20)	1202 62		8.50	3.51	14.73	21.97	1203.16			927.5
26	Food Retailing (14)	264R 69	+0.3	7.69	2.61	17.26	38.37	2631.91			1846.9
27	Health and Household (14)	2676.91	-0.2	5.52	1.35	21.34	22.32	2681.52	2668.47	2694.62	1814.2
29	Leisure (34)	1831.45	+0.2	7.11	3.89	17.38	32.22	1826.93			1295.1
31	Packaging & Paper (15)	612.86		9.69	4.17	12.97	14.18	612.85	618.99	614.03	492.5
32	Publishing & Printing (19)	3779.67	-0.2	8.46	4.47	15.21	98.37	3777.55			3300.8
34	5tores (32)	903.60	-6.2	9.54	4.08	13.68	17.64	995.26		911.98	749.6
35	Textiles (14)	582.45	-8.2	10.24	5.01	11.68	15,48	583.64	581.99	563.84	534.6
	OTHER GROUPS (93)			9.66	3.98	12.57	23.23	1211.28	1211.76		868.2
41	Agencies (17)	1607.19	+0.2	6.66	2.20	18.55	23.12	1684.59			1015.6
42	Chemicals (22)	1344.85		11.04	4.63	10.68	40.83	1344.97			1037.0
43	Conglomerates (13)	1740.36	+8.4	9.81	4.69	11.99	28.35	1734.02 2440.05		1749.54 2421.48	1179.7
45	Transport (13)	2431.86	-0.3 -0.9	8.68 10.49	3.72 4.26	14.95 12.42	42.06	1177.54			1888.8
	Miscellaneous (26)		+0.2	9.97	3.32	12.45	29.10	1912.00		1947.55	11901
49	INOUSTRIAL GROUP (485)	1253.60		9.13	3.61	13.48	23.07			1267.72	929.2
51		2306.36	+1.7	9.34	4.85	14,19	73.67	2266.86	2263.07	2279.36	1748.2
	599 SHARE INCEX (500)			9.18	3.78	13.57	27.29	1340.66		1353.63	998.6
61	FINANCIAL GROUP (121)	B1B.79		_	5.05		24.28	918.40	819.79	824.58	686.5
62	Banks (9)	833.87	+0.1	20.71	5.99	6.35	34.80	833.06		837.73	642.64
65	Insurance (Life) (8)	1233.39	-1.2		4,89		39.47	1247.80	1243.24	1257.90	999.2
66	Insurance (Composite) (7)	670.32	+1.5	i - I	5.66	- 1	21.91	669.28	656.66	664.54	514.2
57	Insurance (Srokers) (7)	980.22	-0.4	7.66	6.33	17.43	31.89	984.47	985.70	989.91	914.5
	Merchant Banks (10)		+8.3	-	3.94		7.37	405.71	491.89	400.39	322.67
69	Property (49)	1360.34	-8.4	6.44	2.95	19.81	19.78	1365.87		1386.66	1166.6
70	Other Financial (31)	369.62	-	10.81	5.94	11.90	10.48	369.70		372.94	354,2
	Investment Trusts (69)	1283.95	-0.1		2.62		18.62			1288,84	892.1
RT.	Mining Finance (1)	735.22 1504.11	-0.3	8.13 9.26	3.49	13.64	15.84	717.79	745.49	754.47	525.05
		1215.71	- <u>1.4</u> +0.1	9.26	4.95 3.94	12.33	43.67 26.23	1524.91 1214.44	1516.09	1543.93	914.4
"	MLL-SHACE INVEX (077)		-		_						
		kodek No.	Day's Change	Day's High (a)	Low (b)	Sep 12	Sep 11	Sep B	Sep 7	Sep .	TESY
_	FT-5E 100 SHARE INCEX4			_				2423.9	_	_	

FIXED INTEREST							AYERAGE GROSS REDEMPTION YIELDS	Wed Sep 13	Tue Sep 12	Year ago (approx
PRICE INOICES	Wed Sep 13	Day's change	Tue Sep 12	xd adj. today	xd adj. 1989 to date		British Government Low 5 years Coupons 15 years	9.70 9.31 9.23	9.71 9.32 9.23	9.97 9.62 9.32
British Government 1 5 years	117.67 132.92 142.80 166.15	+0.04 -0.03 +0.14	117.66 132.87 142.84 165.91 130.50	=	9.67 9.49 10.96 8.83 9.45	3456789	Medium	19.67	10.67 9.74 9.37 10.70 9.94 9.53 9.28	10.3 9.8 9.5 10.5 10.0 9.5 9.5
Index-Linked 6 5 years 7 Over 5 years	140.27 .138.79 .138.79	-0.05 -0.13	14 9. 35 138. 9 8 138.96	-		12 13	Index-Lieked Inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5 yrs Inflation rate 10% Over 5 yrs	3.09 3.52 2.33 3.36	3.07 3.51 2.30 3.35	3.3 3.9 2.3 3.7
9 Debentures & Loans	113.55	-0.01	113.56	_	6.87		Belis & 5 years Leans 15 years 25 years	13.08 12.01 11.39	13.05 12.05 11.41	11.5 11.3 11.1
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AOpening index 2393.9; 10 am 2387.7; 11 am 2391.0; Noon 2393.7; 1 pm 2398.0; 2 pm 2400.5; 3 pm 2401.8; 3.30 pm 2400.7; 4 pm 2400.5

(a) If lat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers. The Financial Times, Number One, Southwark Bridge, London SE1.9HL, price 150, by post 340. DEBENTURE CONSTITUENT: Govert Strategic Investment Trust 9% % 2017. Taylor Woodrow 9½ % 2014, Hampton Trust 10½ % 2025 and Bass 10% % 2016.

	RISES	AND	FALLS	YESTI	ERDAY
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LONDON RECENT ISSUES

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	FIXED INTEREST STOCKS											
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TRADITIONAL OPTIONS								
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LONDON TRADED OPTIONS

British Aerospace's disappointing results sent the stock spiralling downwards, and options traders scrambling to cover their losses, before the more doubty members belief the stock was oversold.

The cash stock slumped 47p after closer inspection of interim results revealed grim prospects for the company. Meanwhile, options turnover climbed to 3997 eks, although an unrema lots, well over half of which was effected in the calls (2302). Initial bleved for most of the first half open interest figures show a net rise over the day, both in puts and calls. One busy series was the February 700 calls, with 602

36 44 33 14 52 7 20 30 40 6 11 14 6 14 25 22 25 27

260 25 52 41 280 10 10 27

(27)

Expectations that BP will reduce its gearing level by asset sales sparked a good deal of notably from America.

Almost all the 2773 options traded were in the calls (2740), with the purchase of a large

28 % 4 15 25 11

220 16 18 2 26 4 8 9 240 52 9 13 15 19 20

542 47 65 550 16 33

12 12 12

and 330 call series. Volumes in volumes in the market overall. climb gingerly from the doldrums, no that turnover totalled 37,940 tots, divided between 24,869 calls and 12,987 puts. the two series were respectively 969 and 926 lots. United Biscuits' interim results contracts) was concentrated in the FT-SE Index option, which related trades included closing traded 14,448 lots in total, roughly interest figures betrayed a slight fail in outstanding positiona. A

changed hands, and 651 puts changed hands, and a spread trade between October 330 and 360 calls appeared to be unwinding a position. Australian entreprenaur Alen Bond'e 20.4 per cent stake in Lon-rho finally changed hands today — at a price of 280p — occasion-ing a good deal of speculative

total of 1100 calls and 651 put

č.

70 10 14 13 14 80 20 7 9 5

Nov - 6 9 12 18 Dec - 10 24 Jun 7 - 33 - 47 47 66 -- 13 16 -- 25 16 33 45 40 45 50 Sep.13 Total Contracts 37,840 Calls 24,859 Pets 12,961 FT-SE Index Calls 6,275 Pets 8,173

UK COMPANY NEWS

Property profits help DRG advance to £42.7m | Candover plays down

SUBSTANTIAL property profits meant DRG, the paper and packaging group, was able to unveil an impressive profits advance in its results for the six months to July I.

The statement came two days after Pembridge Investments, the Bermuda vehicle of IIS-based investor Mr Roland

US based investor Mr Roland Franklin which has a 24.4 per cent stake, said it was contem-plating a cash bid at below the then current share price of

The inclusion of £16.6m worth of property profits, not part of the comparable 1988 figure, helped the pre-tax figure-rise to £42.7m, against £28.3m last time. However, restructuring costs, principally relating to the flexible packaging divi-sion, reduced profits by \$6.8m, against £400,000.

DRG conducted an internal revaluation of its properties earlier this year. Mr Moger Woolley, chief executive, has indicated property may gener-ate net profits of about £10m in each of the next five or six years. He emphasised yester-day that "these profits have to be worked at" as part of the overall strategy of the business, rather than being "avail-

By George Graham in Paris

lands divisions last year. Mr Pierre Bonelli, chief exec-

utive, said that Sema had maintained its good results in France and Spain, and that the

UK, after last year'e losses, had

returned to profitability by the end of the first quarter. He said the UK should reach

more "appropriate" profit levels by the end of the

The UK division had run into trouble as costs ontran income, reflecting overly aggressive bidding for con-

tracts, lack of central manage-

ment control and the accep-tance of a number of risky

A reorganisation plan was



Moger Woolley, chief executive — emphasised t profits were not available at the turn of a switch.

able at the turn of a switch." Operating profits were helped by a £2.4m benefit from the adoption of SSAP 24 accounting for pension costs.
Without this, those from UK

per cent. Mr Bonelli said that Sema

had been especially prudent in its business development on the continent in the first half,

in order to ensure that profits

remained strong in those divi-sions while the UK division was being reorganised.

"Whenever we had to choose between growth and profitabil-ity, we chose profitability," he told financial analysts in Paris

yesterday.
As the UK division started to

return to health, the continen-

tal divisions could begin to

take more risks in search of growth, in a bid to win major

contracts and build up their

operations, which edged ahead to £22.8m (£20.9m), would have Operating profits from over-seas operations rose to £11.5m (£9.7m).This included a contri-

bution of over £1m from Cel-lux, the Swiss-based manufacturer of adhesive products, chiefly for industrial uses. Commercial and personal

the context of higher interest rates. Rigid plastics enjoyed reductions in some raw material costs, which are expected to show through in the second

Engineering, of which Mr Franklin has said he would envisage disposing, experi-enced a strong first half. Some £40m was spent during the first eight months of the lier levels of capital expendi-ture maintained. Turnover stood at £423.5m (£388.5m). With a tax charge 31/2 percentage points lower at 24 per cent, earnings per share grew by 55 per cent to 30.2p (19.4p). The interim dividend is lifted to 6.1p (4.7p).

O COMMENT

Obviously, these figures were helped by a number of "extras" and it is inescapable that trading profits in the UK are down. However, DRG could hardly help enjoying the pension costs benefit, and the inclusion of the property profits above the line can easily be justified since they are not likely to go away for the next five years at least — by which time they will presumably make up a much smaller proportion of the total. As for the trading performance, everyone knows the environment has been tough; lower raw material costs for some products, together with DRG's increasing exposure to some growth areas such as medical packaging, provide optimism for the future. Assuming pre-tax profits of about £75m for the full year, the shares at 583p stand at a discount to the market on a prospective p/e of about 11.5. If Mr Franklin really thinks this is the level at which they should be sold, nobody else seems to agree with

mbo investment problems

CANDOVER INVESTMENTS, Britain's only quoted management buy-out group, yesterday played down suggestions that Britain's previously burgeoning management buy-ont industry was being threatened by the current high interest regime and publicity surrounding the problems arising at bandful of recent mbos.

Announcing results yester-day, the company said that, as far as its own experience was concerned, there had been no slowdown in mbo investment

It acknowledged that this was partly due to its new Candover 1989 Fund, which was closed in this summer having raised £319m. Since then, said

the company: "There has been a noticeable increase in pro-jects being introduced to Candover and we have stepped up our efforts to explain more widely both to potential corpo-rate sellers and to senior managers the advantages to them of buy-outs.

The fund has already made one investment - in Kenwood, the domestic appliance manufacturer, at a cost of £54.6m. Candover added that its existing investee companies "continue in most cases to report satisfactory progress" and argued that, on past experience, an economic slowdown should produce more buy-out/

buy-in opportunities. It said that none of its investee com-

panies had required "rescue" In the six months to end-June, net asset value of Candover rose by 23.7 per cent, from 159p per share to 193p per share. This compares with an 18.9 per cent rise in the FT-All

Share index. Pre-tax profits increased from £690,000 to £924,000, and the company is increasing the interim dividend from 1.17p to 2p. Candover says that the management fees from the new fund will give it a more stable revenue base, and that it therefore intends to reduce the differential between interim and final payouts. It expects to pay a final dividend of not less that 3.5p.

De Morgan in European link

DE MORGAN, the quoted cbartered surveyor, has become the first British prop-erty company to forge a cross-border link in the form of European Economic Interest Grouping.

It has joined with Profi of Luxembourg to offer a prop-erty consultancy service across

Interest Grouping is is a corporate entity new to the Commu-

A common legal etructure

has been set up which permits Community businesses in different countries to establish, for example, joint marketing and development operations.

The new grouping is called de Morgan Profi EEIG. The

PK Banken of Sweden and one of the first aims of the new grouping will be to offer a service to Scandinavian investors. Scandinavian investment since early 1988 has assumed considerable importance in the property markets of the main European centres. in the UK, Scandinavian Investment started in London and bas since spread to the regions.

Sema shows recovery as stationery operations in the UK suffered from destocking in the Community. UK returns to profits The European Economic PRUDENTIAL CORPORATION Smith, then chief executive. Sema's total sales rose in the first half by 2.5 per cent to £137.7m, but allowing for an accounting change which removes one major product distributed by the group from the figures sales growth was 9.6 SEMA GROUP, the Franco-British computer services house, reported first half profits of ££6m, down 29 per cent from the same period of 1988, but showing a recovery from the poor second half performance in its UK and Netherlands divisions lest year

FIRST HALF PROFITS INCREASE BY 25% TO £197m.

INTERIM RESULTS 1989

	Half year		
	1989 Lm	1988 Lm	1988 Lm
Profit before tax from:			
Insurance business			
Life, pensions and other			
long-term	132.7	85.0	200.4
General insurance	36.3	40.3	87. <i>4</i>
Non-insurance business			
Investment management (UK)	9.3	0.4	8.0
Unit Trusts and PEPs	0.7	(1.3)	(3.9)
Estate Agency	(24.7)	5.6	<i>17.2</i>
Shareholders' other income	42.4	27.3	43.5
Total trading profit before tax	196.7	157.3	352.6
Transfer to revaluation reserve	(23.9)	(15.0)	(13.0)
Tax and minority interests	(54.2)	(44.3)	(108.1)
Profit attributable to shareholders	118.6	98.0	231.5
Earnings per share	6.4p	5.4p	12.6p
Dividend per sbare	3.1p	2.7p	8.0p

Notes:

2. The half year results should not be taken as a guide to the likely results for the year as a whole. 3. As stated in the last Annual Report, our intention is to increase the transfer to shareholders' funds from the long term fund of the Prudential Assurance Company Limited to 10% of the declared surplus, the maximum level permitted by its Articles of Association. These figures have been produced on that basis and, as required by the Insurance Companies Act 1982, we shall be giving formal notice to that effect to the Secretary of State.

obtain copies thereafter by writing to the Registrer's Department, Prudential Corporation, 1 Stephen Street, London WIP 2AP.

PRUDENTIAL CORPORATION PLC

	Half year 1989	une Year 1988	
	Lm	1988 Lm	Lm
Profit before tax from:			
Insurance business			
Life, pensions and other			
long-term	132.7	85.0	200.4
General insurance	36.3	40.3	<i>87.4</i>
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Dividend per sbare	3.1p	2.7p	8.0p

1. Results for the half year are estimated and unaudited.

The Interim Report will be circulated to shareholders on 15 September 1989. Members of the public may

* Earnings per share increased by 18 per cent to 6.4 pence.

* Interim dividend increased by 15 per cent to 3.1 pence.

* Strong performance of life, pensions and other long term business worldwide. Profit from this sector increased 56 per cent to £132.7 million, due to growth and the intention to increase the share of the distributed surplus going to shareholders' funds.

* General insurance results show an encouraging underlying performance, but have been affected by the decision to strengthen claims reserves particularly for reinsurance business.

* Downturn in the housing market affects the UK estate agency result.

* Shareholders' other income reflects the increased investment return achieved from equity markets.



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Harvard Management stake in TR Technology below 5%

per cent level. It previously held 6.25 per cent of the ordi-

did not what Harvard Manage which ment Company ongoing interplans.

Harvard Management 2st if any in the company Company has notified TR-was.
Technology, the split level Mesnwhile, the British Coal investment trust where the Grace-Pinto concert party has a small disclosable stake, that its interest in the ordinary which recently gained shareholder approval for a change in per cent level. It previously

investment policy. This follows the placing of a 29.9 per cent stake in the trust, belonging to TR Technology said that it River Plate and General Trust id not what Harvard Manage which at one stage opposed the



A reorganisation plan was put into place last year following the resignation of Mr Mike interim dividend of 0.8p.

AB Electronics Product Group PLC

Preliminary Results 1988/1989

Profit before tax £15.2 million

 Good progress in aerospace, automotive, components and telecommunication product groups Sales rising and healthy order book at year end

AB Electronic Products Group PLC Abercynon Mountain Ash Mid Glamorgan CF45 4SF Telephone: (9443) 740331 Telex: 498606 Telefox: 741676



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The Quarterly Report as of 30th June 1989 has been published and may be obtained from:

Pierson, Heldring & Pierson NV. Herengracht 214, 1016 BS Amsterdam Srock Office Services,

3rd Floor 20 Old Broad Street London ECZN IEJ N.M. Rothschild & Sons Limited

New Court, St. Swithin's Lane London EC4P 4DU 21 Rue Laffitre, Paris 9

Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, D 5000, Köln 1 Banque Paribas Belgique S.A. Boulevard Emile Jorgmain 162, B 1000, Bruxelles

Banque Paribes 3 Rue d'Anon, Paris 2 Barique Paribas (Luxembourg) S.A. 10a Boulevard Royal, Luxembourg

Merrill Lynch International & Co.

Trimkaus & Burkherdt Köningsaller 21-23 D 4000, Düsseldorf 1 Rothschild Australia Limited Royal Exchange Building 56 Per Street, Sydney N.S.W. 2000

UK COMPANY NEWS

Fisons' 33% rise fails to impress

FISONS, the pharmaceuticals. scientific equipment and borticultural group, yesterday announced a pre-tax profit for the first six months of 1989 of

The profit, which compared with £50.5m last time and included finance income of 23m, was in line with expectations but failed to impress the

City.
The shares fell 4p to 349p hy
mid-afternoon and closed at

348p. Mr John Kerridge, chairman and chief executive, said the company was "in damned good shape for the 1990s and pre-

dicted continued growth.

Sales for the six months, helped by a strong cootribu-tion from pharmaceuticals. were £485.3m, up 25 per cent on last year's £386.9m.

Earnings per share rose 19 per cent to 8.9p (7.5p) and the company hoosted its interim dividend by 24 per cent to 2.35p (1.900).Pharmaceuticals profits rose

from £34.1m to £49.2m, helped hy cost-cutting measures which Fisoos instituted after buying the US drugs division of Pennwalt last year for

Mr Kerridge said this division had been absorbed into Fisons' US drugs group. Fisons had removed some \$25m (£16m) a year of costs from the comhined businesses, mainly by reducing the labour force by



John Kerridge, chairman and chief executive, said that Fisons was in 'damned good shape for the 1990s'

asthms drug had performed well in European countries such as France and West Germany where it has recently gone on sale, said Mr Kerridge. Likely sales of Tilade for the full year are estimated at about

Mr Kerridge also said that Intal a respiratory product which is the company's best selling medicine, had contined its sales growth of recent

Scientific instruments produced profits of £14m (£12m) and Mr Kerridge said prospects were excellent, with several important new products on the

The one poor aspect of Fisons' recent performance, said Mr Kerridge, was the small horticulture group, which makes specialised fertilisers and plant-growth prod-ucts for domestic and profes-The division's profits fell from £3.4m to £2.6m, mainly

due to a decline in prices in North America, brought about by a glut of peat on which of the products are

O COMMENT To judge by Mr Kerridge's comments yesterday, Fisons cer-tainly feels it has got on top of

managing the disparate parts of the company. Many com-mentators, however, have their doubts. In particular they worry about the problems of knitting together the widely scattered parts of the instruments business. There is also some concern about identifying those drugs in Fisons' development pipeline that can take up the slack from sales of the best-selling Intal – assuming the growth from this product the growth from this product starts to slow down in the 1990s. On the plus side, the benefits of the Pennwalt acquisition should start to show through in the second half. Revenues for this period should be hoosted by the strong expected sales of Pennwalt products for colds and other winter silments. And other winter ailments. And assuming Tilade gets its long-expected approval from the US regulatory authorities early next year, Fisons will have, due to the Pennwalt purchase, a much stronger US sales team to extol the drug's virtues to American doctors. The Fisons share price still carries a certain degree of bid speculation. Buying the company at its market capitalisation of some £2bn would present few prob-lems, although finding a good price by selling off different divisions might tax the imagi-nation of break-up specialists. Assuming the company makes a profit of about £170m for the full year, the shares have a p/e of about 15, which is fair for

Meggitt criticises **USH** sale in US

By Andrew Bolger

MEGGITT, the specialist engineering group which is waging a 2715m hostile bid for United Scientific Holdings, yesterday criticised a proposed US disposal which the lossmaking arms manufacturer announced hours after Meg-

gitt's approach.
USH said on Monday that it
planned to sell Optic-Electronic Corporation for \$65m
(£42m) to Imo Industries. OEC,

(742m) to Imo Industries. OEC, based in Dallas, makes electro-optical defence systems and image intensifiers for night sights. Last year it made pre-tax profits of \$3.6m on turnover of \$69m.

Mr Ken Coates, Meggitt's managing director, said the proposal smacked of having been rushed out to answer his offer. OEC was a technological leader and its turnround represented one of USH's few managerial successes. Mr managerial successes. Mr Coates added: To sell it is like cutting off your left leg to stay

standing."

With Meggitt's shares unchanged at 113p yesterday, its all-paper offer values each USH share at 147p, and the partial cash alternative at 158½p. USH shares, which jumped 29p to 176p on Monday, yesterday closed at 177p, down 5p.

B Elliott buys **Addison Tool**

iott combined sales in this field of about £50m in an £800 market. In 1988, Addison had sales of £14.02m and achieved pre-tax profits of £962,000. Net assets at the year end were

Kleinwort falls £5m but shows recovery on 1988 second half

By David Barchard

KLEINWORT BENSON, the merchant banking group, has moved back into the black with pre-tax profits of £30m for the six months to end-June. Though this was down on

the £35m recorded a year earlier, it represented a substan-tial recovery on the second half of last year when the group incurred a loss of £17.3m.

fil7.3m.

The result was slightly below City forecasts, but analysts were pleased by the strong underlying performance of the core husiness. However, there was some puzzlement over Kleinwort's decision to huy in 19m of its shares, when

huy in 19m of its shares, when the interim dividend is being maintained at 5.3p.

The results followed hard on Tuesday's news that Kleinwort had ended its five year venture as a primary dealer in US Gov-ernment bonds by selling the remaining 74.1 per cent inter-est in its Chicago-based off-shoot to Fuji Bank for £28.3m.
This came after the unexpec-This came after the unexpec-ted sale on August 24 of the Australian subsidiary for

These subsidiaries incurred losses of the during the first half and Mr David Peake, chairman, said the bank's level of profitability was now back

on course. He said the latest figures demonstrated that there had been a strong recovery since last year when merchant banks had been staring at a

banks had been staring at a precipice.

Merchant banking activities including securities made £44.6m (£45.1m).

Mr Jonathan Agnew, chief executive, said that the equities operation had contributed to profits at a "Libor-type rate of return" on capital of £100m. Investment management operations, including private banking, made a profit of £10.6m (£5.1m). Rieinwort'a also performed well on the corporate finance front where it had handled 11 major contested bids. tested bids.

Mr Peake said the group planned to dispose of its 50 per cent stake in Renown, a North Sea oil and gas company, but

Bid talk lifts Kwik-Fit shares

had no plans beyond that for either disposals or acquisitions

Kleinwort is using the proceeds of its disposals to pay back loan stock.

• COMMENT

Shorn of its loss-making activi-ties, Kleinwort now has a thor-oughly rehabilitated look to it and in the light of a solid per-formance by its main husiness divisions, analysts yesterday were revising their year end profits forecasts from £50m to over from. Corporate finance may be a feast or famine business, but the pickings from Kleinwort's string of successes in the first half will continue for some months. The return to for some months. The return to profitability of its equity operations, which seem to have made around £6m, is not particularly surprising but also welcome. What is likely to go down less well with shareholders is Kleinwort's habit of holding its dividend steady, while beging back its own stock at a buying back its own stock at a price well below the level of its 1987 rights issue.

Administrator to be appointed at Pavion

By Clare Pearson

AN ADMINISTRATOR is to be appointed at Pavion International, the beleaguered cosmet ics manufacturer.

Last night's announcement followed the end of a 14-day grace period accorded to Pavion after it announced at the end of last month that it was delaying interest payments on some £7m worth of 11 per cent convertible loan stock, which constitutes most of Pavion's long-term

During its four-year care er on the USM it has become one of that market's most celebrated calamity stories.

dividend has been paid since 1982, were suspended at 3p yesterday morning. The announcement said that following discussions with The

Law Debeoture Trust Corporation, which acts as trustee for holders of the loan stock, Pavion's board had resolved that an administrator should be appointed to run its

At the ending of the grace period, Law Debenture was entitled to declare the non-payment of interest an event of

"Wbile Pavion's board deeply regrets the need to seek such an appointment it will

actively assist any administrators appointed by the Court in seeking a satisfactory sale of the cosmetics business and res-olution of Pavion's problems," the staement continued.

Law Dehenture has told Pavion that it intends to seek the appointment of joint administrators from Price Waterhouse, the accountants. The convertible loan stock was issued in 1985 with a nomi-

nal value of £9.2m.
It formed part of the financing when the company was created through a reversal by Pavion, a US cosmetics manufacturer, into Sangers, a UK photographic wholesaler. Despite an extremely disap-pointing trading performance over the years, the company has been compelled under terms agreed at the time of acquisition to pay Pavion's founder, Mr Stanley Acker,

substantial emoluments.
Last year's results, whi
ch were delayed while the company renegotiated a £500,000 overdraft facility, showed a pre-tax loss of £5.42m, after a 66.12m exceptional charge for the adverse effects of exchange rates on the Wet'n'Wild cos metics trade marks. At the interim stage, it lifted

pre-tax profits to £232,000 (£193,000).

B Elliott, the engineering group, yesterday announced the acquisition of Addison Tool, the privately-owned manufacturer and distributor of specialist machinery and measuring equipment.

This addition will give Ell-

£2.7mL

B Elliott will pay the ven-dors £250,000 in cash and issue 7.5m 15 per cent convertible preference shares of 50p redeemable at £1 apiece. Further payments may be made depending on Addison's profit

said: "It was a small amount of

By John Thornbill

SHARES IN Kwik-Fit Holdings, the car perts specialist, yester-day jumped 21%p to 149p on rumours of a buyer bidding 139p for 4m shares outside the market. At yesterday's closing price price, Kwik-Fit was valned at 2239.4m.

There was some puzzlement in the market as to the manner of the huying. One analyst shares at a high price and it was clumsily done." Several companies were

suggested as possible bidders. Kingfisher, the retail group, was one name mentioned, but the company had no comment to make on the rumours. Others were Tenneco, the diversified US industrial group; Mr Carlo de Benedetti, the Italian industrialist; and just about

every tyre manufacturer.
In the year to February 28,
Kwik-Fit increased pre-tax profits by 15 per cent to £18.45m on sales of £157.37m. The directors hold about 9

per cent of the shares. No other stake of more than 5 per cent has vet been disclosed.

Lilley buys more of Tilbury

THE £137m offer by Lilley for fellow construction group Til-bury moved into its final stages yesterday as the bidder announced that it had acquired a further 70,000 shares.

This, it claimed, gave it control of 6.25m shares, or 30.78 per cent of Tilbury.

News of the additional purchases came as Tilbury fired a further circular to sharehold-ers, arguing that the revised

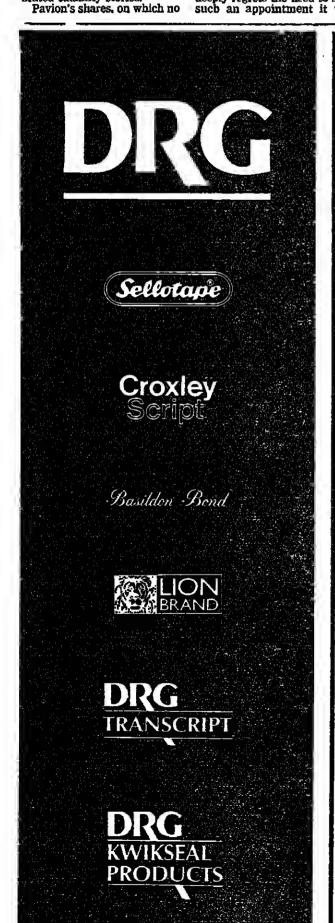
offer remained inadequate, that its record and prospects were good, and that there was little commercial benefit in a

It also took a swipe at Lilley's comparative margins, and argued that the hidder had become increasingly dependent on overseas profits and on the English housebuilding market. It maintained that threequarters of its own unit hous-

ing sales were in Scotland.

where it said house prices were still rising.

Lilley, however, returned the fire. It said that Tilhury's past performance "merely reflects the boom in property and construction over the past few years"; that the 1989 profits forecast had been "inflated by one-off disposals; and that in the light of the decline in the housing and property sectors, Tilbury's future must be viewed as uncertain."



nterim Kesults

66 I am particularly pleased to be able to report a further significant advance in profit levels. The Group achieved a 51% improvement in pre-tax profits boosted by higher profits from our growing portfolio of overseas operations and by a substantial contribution from the on-going programme for major realisations of properties progressively becoming surplus.

66 Our UK distribution networks for office and print supplies showed continued growth and turnover is now running at a rate well in excess of £100m per annum 99

66 The first eight months of the year we have invested some £40m in adding new activities to the Group 99

66 Operating profits earned overseas rose by 18%99

Sir John Milne Chairman

HALF YEAR TO 1st JULY 1989 1989 1988 Turnover £423.5m £388.5m Pre-tax profits £42.7m £28.3m After-tax profits £32.5m £20.5m Earnings per share 30.2p 19.4p Dividends per share 6.11p 4.7p

Pre-tax Profits

Earnings per share

Dividends per share

This advertisement is published on behalf of DRG plc and has been approved by Lazard Brothers & Co., Limited, a member of The Securities Association, solely for the puposes of section 57 of the Financial chart such is the case), the information contained in this advertisement and, to the best of their knowledge and belief (baving taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the improve of medicinformation. ment is in accordance with the facts and does not omit anything likely to affect the it

UK COMPANY NEWS

Progress held up and second half starts slowly

UB below forecasts with £75.7m

By Christopher Parkes, Consumer Industries Editor

HOT WEATHER, food scares 2700,000 after \$2.8m last time. and a poor farewell performance from the Wimpy and Pizzaland restaurant operations held up first-half progress at United Biscuits.

Yesterday's figures also included 22.1m closure costs for the biscuit works in Halifax.

Elsewhere, after allowing for the control of the contro Pre-tax profits for the six months to July 15 rose 10 per cent to £75.7m on sales up 23 per cent at £1.4bn.

The second half had also started slowly. Mr Bob Clarke, chief executive, said

City analysts had been looking for closer to 12 per cent profits growth and promptly started revising their full-year

forecasts.

Mr Jim Blyth, finance director, said he expected "not less than £190m, but possibly not much more".

But he brokers who earlier forecast around £200m were optimistic that the fundamental strengths of the group would bring in around £195m, compared with £170m to 1008

As Mr Clarke pointed out, trading profit in the continuing businesses was up 22 per cent in the first six months of the

The restaurants, due to pass to their new owner, Grand Metropolitan, early next month on completion of the recent £180m sale, suffered in the summer

Trading profit was down at soning scares.

the effects of the summe chocolate biscuits, like burgers, are not ideal hot-weather fare - UB consolidated or increased market share in its

core biscuit, frozen foods and potato snack operations. The UB Brands biscuit sub-sidiary showed sales and trading profits both up 10 per cent.
Profits at KP, the crisps and
nuts business, slipped 8 per
cent to £13.7m, however, while

cent to £13.7m, however, while sales advanced 11 per cent on the back of enhanced lager intake in packed pubs.

Margins were squeezed by last year's poor potato crop, which increased production costs, but trading profit from UK operations still managed a 4 per cent increase.

from an unexpected marketing onslaught from General Mills. Within the Ross Young's fro-zen food business, profits advanced 13 per cent to £13m while sales managed only a 4 per cent increase. Mr Clarke said this division, which includes the group's chilled food and fresh sandwich interests, had been affected by sal-monella and listeria food poi-



The fledgling confectionery business, embracing Terry's of York and Callard & Bowser, returned a 50 per cent profits

In the US, where UB has just settled its patent infringement arguments with Procter & Gamble with a \$52.9m (£34m) payment, Keebler took sales up 22 per cent to £450.7m, and trading profit rose 23 per cent to £23.8m Mr Blyth said that after

deducting tax relief and sums

set aside previously for the settlement with P&G, the net effect on shareholders' funds this year would be around

Considering that UB has nei-

ther an ice cream business in

O COMMENT

its frozen food cabinet, nor a soft drinks arm à la Cadbury to mitigate the effects of a freak summer, the old firm weathered the drought pretty well. Chocolate starvation is now setting in among the British, and provided wa do not have a tropical Christmas. UB Brands and Terry's seem set to forge ahead. After disposing of wimpy, the group is currently ditching its other odds and ends in car dealerships and its core operations are clearly defined. Taking its eya off the ball caused it some embarrassment caused it some embarrassment in Europe, where snacks lost out, and the US, where cracker market share slipped. UB is in highly competitive markets, and such lapses should not occur too often. New competition in the home market from BSN, new owner of the Nabisco biscuit business, Pep-siCo, which now owns Smiths and Walkers crisps, and Camp-bell Soup, which is burrowing into frozen desserts — will also

LMS asset value shows 53% rise to 147p

By Graham Deller

LONDON MERCHANT Securities, the investment holding company headed by Lord Rayne and effectively con-trolled by him via Westpool Investment Trust, yesterday announced record profits.

Bearing out Lord Rayne's confident interim statement, the pre-tax balance for the 12 months to March 31 1989 was £18.25m, up from £16.98m. Net rental income rose 9 per cent to £19.39m, but property trading profit fell to £461,000

(£1.12m). Share of profits from the near-30 per cent stake in First Leisure Corporation contributed £5.73m (£4.58m). In December, LMS sold its 27.19 per cent holding in Car-less, the UK oil exploration group, to Kelt Energy. Profits of £23.2m therefrom formed

the main proportion of an extraordinary gain of £24.94m. Shareholders' funds, buoyed by the revaluation of investment properties and the Carless stake sale, advanced some 53 per cent to £356m or 147p per share.

Rarnings worked through at 7.08p (5.98p) basic and 4.82p (4.14p) fully diluted. A final dividend of 2.4p lifts the total to 3.2p (3p).

warning with slip to £15.22m

A FALL in demand from one of its largest electronic assembly customers prompted a decline in pre-tax profits at AB Electronic Products, from £16.4m to £15.22m for the year to the end of June.

The company, which makes systems and components for a range of industrial sectors, had warned at the interim stage that the results would show a decline. This, combined with a higher than expected total dividend of 17.5p (15p) and a relatively upbeat statement, sent shares 11p higher yesterday to

close at 411p.
Mr Peter Phillips, chairman, revealed that the downturn had caused sales in the core assembly products division to fall from £80m to just over £60m during the period. But he said that demand from the customer concerned, widely believed to be IBM, had now

The fall in profits, combined with an increase in the weighted average of sharea, meant that earnings per share fell from 40p to 34.6p, fully

diluted. There was an extraordinary charge of £517,000 relating to the costs of an aborted acquisi-tion. Mr Phillips declined to

give details. With the exception of product assembly and the resale and distribution group, mar-gins improved in the six operating divisions. However, operating margins overall fell from nearly 9 per cent to 7.6 per

The biggest sales increase came from the telecommunica-

The components division

tions divisions, which raised turnover from about £15m to

AB Electronics justifies its

Dalgety buys French food base

DALGETY, the food and commodities group, is estab-lishing a French base for its food ingredients business through the acquisition of two companies for £3.5m.

Lucas Ingredients, Dalgety's food ingredients arm, is to buy Eurochapelure, a manufacturer

of processed breadcrumbs and Malfait, a distributor of bread-crumbs and batter. They have annual sales of £2.5m and £3m

respectively.
Mr Maurice Warren, Dalgety's managing director, said the acquisitions represented an important strategic move.

Automotive products increased sales from £35m to about £42m, exceeding the

company's budget.
The final dividend of 13.5p (12p) makes a total for the year

• COMMENT

AB appears to be back on course following April's nasty jolt. Orders have recovered in the assembly division and, more importantly, its contribution to overall profits and reli-ance on IBM have both been reduced. But the rate of growth is going to be sedate. Components will be affected by cer-tain sluggisb markets and the aerospace division will be limited by investment costs. The automotive division will continue to benefit from the trend towards increased in-car gadgetry, but faces the prospect of slowing vehicle sales. It may also be affected by the plight of Jaguar, one of its biggest cus-tomers. None the less, pre-tax profits should reach £17.3m in the current year. AB is noing the right thing in developing its bigber value added busi-nesses and reducing its dependence on assembly. But with-out a boost from acquisitions and nothing big seems likely - a prospective multiple of 10.4 rightly reflects an unexcit-

Rockware buoyed to £5.9m by glass side

ing group, announced a 52 per cent rise in pre-tax profits from £3.91m to £5.92m for the six months to June 30.

Sir Peter Parker, chairman, said the result reflected an "outstanding" performance from the glass division, which increased sales and margins as a result of firm prices and efficient of the same of ciency improvements, Environof glass in packaging, he said.

DICATORS

ket and a heavy write down of reduced its profitability when planned growth for business forms did not materialise.

ROCKWARE GROUP, the £543,000 (£147,000); metals specialist packaging and print £2.59m (nil); crystal £233,000 (nil); engineering nil (£155,000). Fully diluted earnings rose by 13 per cent to 2.82p (2.49p). The interim dividend is lifted

continue to breath new life mental concerns would con- into the glass business and the tinue to reinforce the position squeeze on consumer spending is unlikely to take a heavy toll However, there was a poor on its packaging business, performance from the flexible which is biased towards food, film-interests, which incurred toiletries and cosmetics. But a loss because of a weak mar while the plastics division has shown a good recovery, the company now has its hands The printing division also full turning round the flexible film and printing operations. Furthermore, the new accountforms did not materialise. In ing treatment of spensions will intrease toosts increased from increases; its recists, while; from item of £146,000 expenditure bill will increase stemmed from relocation costs and the full force of the rise in and the sale of a property.

The break to £123.46m (£87.3m). The break As a result, the outlook for the

ENGINEERING STRENGTH

'Sales for the first six months at nearly £4 billion are more than double the equivalent period last year....'

The outlook for the Commercial Aircraft business is brighter than for a long time and the Company's programme for reducing costs and increasing the dollar content of manufacturing continues to show encouraging results."

The raising of the limitation on foreign shareholdings in the Company's equity from 15% to 29.5% was a most welcome development. Wider access to the Company's shares is expected to have a positive impact on their values."

Your Board has declared an interim dividend of 8.1p per ordinary share, an increase of 10%....'

The underlying quality of future earnings has been improved by the broader range of business activities which now make up British Aerospace and the Board looks forward to the future with confidence."

Professor Roland Smith, Chairman

INTERIM RESULTS 1989 (unaudited)

	1st half 1989 £m	1st half 1988 £m	% change
Turnover	3,979	1,865	113%
Trading profit	146	130	12%
Exceptional item	34	_	_
Profit before taxation	141	95	48%
Profit after taxation	99	62	60%
Earnings per share -			
Before exceptional item	25.4p	24.8p	2%
After exceptional item	38.7p	24.8p	56%

The full statement will be sent to all shareholders. Copies are available from: The Secretary, British Aerospaca pic, 11 Strand, London WC2N 5JT.



BRITISH AEROSPACE

DEFENCE SYSTEMS COMMERCIAL AIRCRAFT MOTOR VEHICLES SPACE SYSTEMS CONSTRUCTION & PROPERTY DEVELOPMENT-ENTERPRISES

Hopkinsons returns to profit with £2.5m

A RETURN to profit in the first half and an encouraging outlook has lead Hopkinsons Holdings to forecast at least restoration of its dividend in the half year ended July 31 1989 the pre-tax profit was \$2.53m, against a loss of £248,000 and there was \$2.53m, against a loss of £2.2m provided for trading losses to disposal date of the companies sold net of sale pre-dend is held at 1p; but a total of not less than 3.33p is forecast, which would restore last year's 1.165p cut.

The group, engaged in the production of valves, disposed of its core manufacturing unit Hopkinsons and Hopkinsons (South Africa) in a controversial sale to the Weir Group in June, and the accounts have been prepared accordingly.

Salea totalled £33.99m (£35.97m) with continuing operations accounting for £23.94m (£19.8m).

Trading profit from those

operations accounting for smicipated.

Bryan Donkin built on last
Trading profit from those operations cama to £2.36m substantial improvement in (£1.11m) while interest and other income was £169,000 Tacar were disappointing.

Weekly net asset

Leveraged Capital Holdings N.V as at 11-9 was US\$ 355.71 Listed on the Amsterdam.

Pierson, Heldring & Pierson NV.

Stock Exchange

Budgen shares sold

Mr John Fletcher, chairman and chief executive of Budgens, has exercised options over 400,000 shares. These shares — together with 20,000 shares already owned — have, "for personal reasons", been sold at 112p. At June 1989 Mr Fletcher held options over 2.74m shares, exercisable at 51.1p.

INVESTMENT TRUSTS The Financial Times proposes to publish this survey on:

7 October 1989 For a full editorial synopsis and advertisement details, ple

> RICHARD BECCLE or write to him at:

Southwark Bridge London SEI 9HL

FINANCIAL TIMES

Higher output and prices boost Lasmo to £27.6m

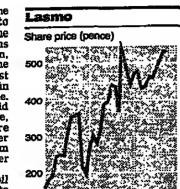
By Steven Butler

LONDON & SCOTTISH Marine Oil doubled uet profits to £27.6m in the first half of the year, reflecting acquisitions which boosted oil production, higher prices, and the income from loan notes issued last year when it sold its stake in Enterprise Oil to Elf Aquitaine. The acquisitions were paid The acquisitions were paid for partly by a hig share issue, although earnings per sbare also rose sharply, up 59 per cent at 11.3p (7.1p). The interim dividend was lifted by 20 per cent from 2.5p to 3p.

Lasmo's average daily oil production rose from 51,550 to 63,880 herrels. The biggest jump came from the UK, from

jump came from the UK, from 17,550 b/d to 28,800 b/d. The average realised price of crude oil rose from £8.50 to £10.50. Proven oil reserves have risen 62 per cent to 419m barrels of oil equivalent, with 205m barrels of possible reserves.

Operating profit jumped from £5.9m to £22.2m. Lasmo also announced yes-terday that it had agreed with Total, the French oil group, to acquire a 25 per cent interest in an oil concession in the Gulf of Tonkin, in Vietnemese waters, and expects to be drilling hy the end of the year. It has acquired extoretion acreage onshore in Indonesia and offshore in Canada and



Western Australia, and expects new exploration awards in Colomhia, Trinidad, offshore Australia, and Pakistan.

1988

1989

1987

It expects e total addition to net ecreage of 12,000 net sq kilometres during the year.
in line with its aggressive exploration programme Lasmo participated in 85 wells in the first half of the year, and expects 120 for the year. Capled the year of the year. tal expenditure was £55m in the first half, with £75m expec-ted in the second half, to be

financed from cash flow. Net cash was £30m at the end of June, and the year is expected to finish with net cash. Debt was restructured in the first half, with average maturity increased from three

• COMMENT Lasmo shares appear to offer nothing to the short-term investor hoping for a takeover, and little if any discount and little if any discount remains in the share price relative to underlying asset value. Yet everything Lasmo has done in the first half of the year promises to continue adding value for shareholders. Its £358m acquisition of Thomson North Sea proved its worth within months, with new diswithin months, with new dis-coveries. Lasmo is financially stronger than ever, leaving it well positioned to pounce on the next acquisition that looks attractive or to pursue an aggressive exploration proaggressive exploration programme. One of those wells has turned up trumps in Pakistan, and others stretching from Vietnam to the North Sea, with plenty of stops in between, should turn in results in the coming weeks and mouths. With production expected to double in the next five years, based on current development projects, the shares are also well geared to the oil price, which industry consensus, for what it is worth, says should

Lucas ends venture with US partner

By Richard Tomkins, Midlands Correspondent

LUCAS INDUSTRIES, the automotive, aerospace and industrial group, has ended a industrial group, has ended a joint venture with Echlin, the large US car parts manufacturer which turned out components for the European heavy duty braking systems market.

It has sold its 30 per cent grats in the joint systems are contained in the joint systems.

stake in the joint venture companies — Gran Girling of the UK and Gran Bramse of West Germany — to Echlin for an undisclosed sum.

The joint venture was formed only three years ago, but Lucas said the two parties had different views about the development of the heavy duty braking systems market. The joint agreement, it emphasised, had ended amica-

Incas will remain fully involved in the air and hydraulic systems braking market through Lucas Anto-motive's heavy duty braking

systems division. Meanwhile Echlin will stay in the air brake equipment market through its Grau subsidiaries in Europe and Midland Brake in the

US activities aid Caparo rise to £7.8m

By John Thornhill

CAPARO INDUSTRIES, the engineering group, more than doubled pre-tax profits from £3.8m to £7.8m in the half year to June 30, helped by a strong contribution from the Bull Moose Tube company.

North American activities, which include Bull Moose, acquired in October 1988, con-tributed operating profits of £2.7m on turnover of £43.68m. Mr Swraj Paul, chairman,

said it had been a very good half for Caparo. The UK operations increased operating operations increased operating profits by 57 per cent to £7.1m, reflecting volume and margin improvement at Merchant Bar, Wrexham Wire, and Clydesdale Engineering. North American operations contributed more than budgeted.

He added that current tight economic conditions would separally reduce demand and

generally reduce demand and

capital investment, affecting, Caparo's business in the sec-ond half. However, close cost control should help limit these adverse effects and produce a more than satisfactory result for 1989, he said. In May, Caparo bought Davy

Forge, a manufacturer of die drop forgings, for 290,000 in cash and the assumption of a £3 im overdraft. Mr Paul said further acquisitions would be

Caparo's former Fidelity fac-tory at Acton has been sold for £8m. This will realise an extraordinary profit of £2.2m and a net cash inflow of £4.4m in the second half.

Group turnover rose 77 per

Group turnover rose 77 per cent to £120.7m (£68m). Earnings per share advanced by two thirds to 4.39p (2.64p) and the interim dividend is lifted by 53 per cent to 1.3p (0.85p).

Bridon to buy rope side from Bridport-Gundry

BRIDON, the Doncaster-based wire rope manufacturer, is huying Halls Barton, the rope making subsidiary of Bridport-Gundry, for £850,000. The deal is conditional on non-referral to the Monopolies and Mergers

Halls Barton, which has two factories in Humbarside, makes steel wire rope and natural and synthetic fibre ropes. Its customers include industrial, fishing and marine outlets in the UK and overseas.

My Evican Complex Prideout's

Mr Brian Cowley, Bridport's managing director, said the subsidiary had incurred losses since its acquisition in 1986. In the year to the end of July 1988, the pre-tax deficit amounted to £594,000. Manage-ment accounts for the first half

of the current year show fur-ther losses of £152,000.

Despite improvements in productivity it has suffered from weak demand and over-seas competition. The net book value of the assets to be sold were £1.38m at the and of April were £1.38m at the end of April

Bridon said the acquisition would enhance customer base and assist in relieving areas of and assist in relieving areas or capacity constraints on wire rope production. In addition it will enable Bridon to supply the fishing industry with an increased product range. Under the terms of the deal. Bridport will retain Halls Bar-ton's debtors. These are esti-mated to be worth \$2m. Car-

mated to be worth 22m. Cer-tain freehold properties will also be retained.

Eagle Trust investigates payments to Paramount

By Philip Coggan

EAGLE TRUST, the troubled EAGLE TRUST, the troubled mini-conglomerate which is the subject of an investigation by the Serious Frand Office, is looking into sums of £700,000 that, according to ledger entries, were paid in December 1997 to Paramount Acres 1997 to Paramount Localing 1700 and Paramount Leasing, two companies coutrolled by Mr John Ferriday, Eagle's former chairman, and Mr Richard Smith, Eagle's managing direc-

Both Paramount Airways and Paramount Leasing were and Paramount Leasing were owned through Paramount Holdings, a holding company. Eagle is looking into the ques-tion of whether further unex-plained sums were paid to the

Paramount group.

Paramount is currently in the hands of administrators who are looking for several milion pounds in "unsubstantial". tisted payments". The SFO is also investigating Paramount. In a statement earlier this week, Mr Smith said he had not had any day-to-day involve-ment in the affairs of ParaMeanwhile, Eagle is prepar-ing a circular to shareholders to be sent out next week, in the form of a letter from the chair-man, Mr Malcolm Stockdale. The circular will also give notice of an annual general meeting, although it is not clear whether the meeting will be held by the legal deadline of October 8. Mr Andrew Fitton, the chief

executive of Braithwaite and the man who has assembled a consortium with a view to injecting capital into Eagle, is expected to meet with repre-sentatives of Eagle Trust

shortly.

Hill Murray has been appointed as public relations adviser to Eagle, replacing Lowe Bell which resigned earlier this week.

Meanwhile, Sharpe & Fisher, the building supplies and prop-

the building supplies and property company, has acquired the assets of the Western region of MCP Building Supplies for £2.7m. MCP Building Supplies is a subsidiary of Eagle Trust which has been placed in the hands of administrators.

Erith well down

Erith, the builders' merchant, saw first half pre-tax profits fall from £2.51m to £1.82m on turnover of £45.42m compared

with £40.42m.
Earnings fell to 2.85p (4.2p)
but the interim dividend is

Trade Indemnity

Trade Indemnity, the credit insurance company, said yesterday that premiums in the first half of 1989 rose by 16 per cent from £41.91m to £48.53m.

The interim dividend is 0.68p, against 0.528p adjusted for the restructuring.

Pre-tax And that's half the picture.

1989 INTERIM RESULTS

Unaudited operating profit before tax of

Dividend increased by 15.6% to 5.2 pper share

Life and Pensions estimated profits up 18% to £50.1m

General Insurance profits of £24.8m

Life and Pensions worldwide new annual premiums up 23%

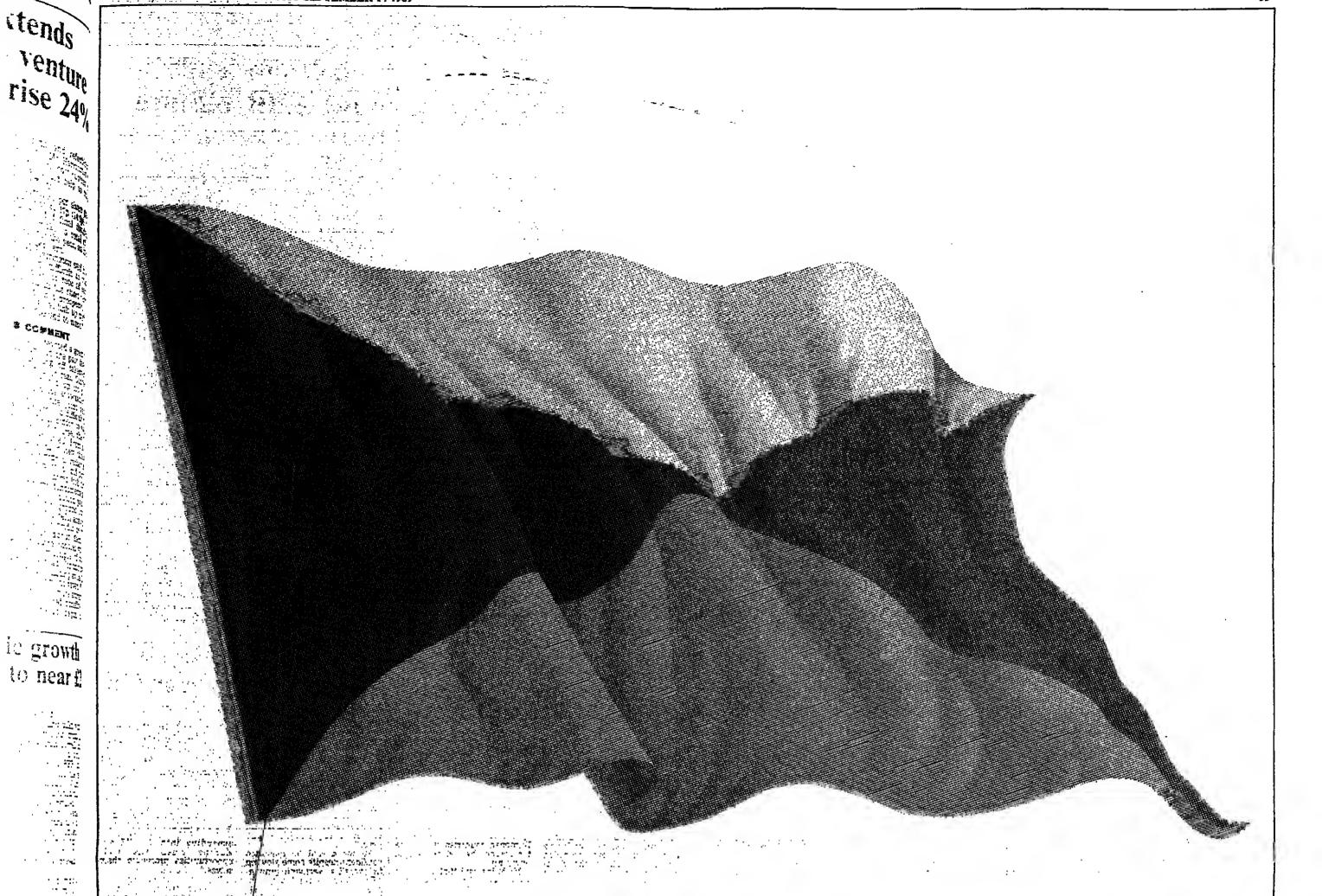
After a record breaking 1988, unaudited profits for the first six months of this year have set another record. Improved market share in Life and Pensions, good results from General Insurance and continuing progress in Investments demonstrate the quality of our three core businesses and the strength of the Legal & General brand.

To find out more about these excellent results. please mail the coupon for a copy of our Interim Results booklet.

Please send me a copy of the Legal & General Interim Results booklet. Send to Chris Robinson, Investor Relations Manager,

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	UKI	ECON	OMIC	INDI	CATO	RS					
ECONOMIC ACTIVITY- Indices of Industrial production, manufacturing output (1985 = 100); engineering orders (£ billion); retail sales volume (1985 = 100); retail sales, value (1985 = 100); registered unemployment (excluding school leavers) and unfilled vecencies (000s). All sessionally adjusted.											
	A rindia.				value"	- Unom- ployed	Vaca.				
1988 1st qtr.	-107.G	110.0	131.4	117.0	7167	2.400	200.3				
2nd qtr.	100.3	112.4	32.1	118.7 120.1	122.7	2,384	255.2				
4th 'qtr.	710.5	117.8	. 32.4	121.0	155.A	2,161	244.8				
October November	110.9	116.5 117.1	32.7	121.6	146.2	2,158 2,105	251.2 245.2				
December 1989	110.1	117.4	32,4	721.1	141.9	2,017	233.3				
ist qu. 2nd qu.	188.3 198.4	118.3	37.2	121,8	125.4	1,952	225.7				
January February	100.5	116.6	36.2	119.5	134.3	1,959	220.2				
March .	100.2	117.6	35.5	122.6	127,4 131,8	1,917	277.9				
May	167.5	119.2	37,6	124,6	138,4	1.836	210.2				
June	100.0	118.4	37.6	121.6	133.0	1,810	218.9				
August				121.0		•					
414 [[[04]] 4	market eactor	AUDEM, ITPOUM	CHERLING	estment god re; textiles,	da, interne isother an	diate goods	(materiale 1986 – 100);				
nousing saint	Commer.	invest.	letrod.	Eig.	Matel	Textile	House				
1906	Soogs	Sooge	Goods	output	mnig.	C C.	Starty"				
and atr	111.6	113.9	100.6	-, 179.1 114.8	120.3	100.9	22.8 20.4				
4th qtr	113.8	116.9	108.8	110.0	124.3	101,0	70.4				
Sept. October November	112.8	114.8 117.8	107.0	117.0	126,0	101.0	29.1 19.6				
December	113.8	116.9	107,2 106,1	117.6	120,0 125,0	103.0 103.0	21.4 14.2				
1st qtr.	714.7	- 118.4	104.0	117.6	130,3	99.5	17.0				
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February March	713.5 114.8	117.8	103.6	117.0	120,0	100.0	19.4				
April May	114.7 116.1	115.0	104.8 100.0	116.0 119.0	131.0	99.0 99.0	15.8 18.4				
dune .	114.5	121.1	100.7	119.0	721.6	97.0	19.3 17.4				
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	Export volume	Import.	Visible	Current .	Oli	Terma trade	Receive USSbn				
1985 Let qir.	166.2	179.9	-4.420	-3.001							
2nd atr 3rd atr	114.0	124.2	-4,530	-2,782	+730	97.0 97.1	48.64				
4th atr. October	107.5	134.7	-4,724 -4,465 -2,656	-5,419 -5,364 -2,362	+889	97.5 98.7	\$0,48				
November December	100.3	121.3	1.900	-1.003	+47	97.6	50.00 \$1.06				
1969		133.2	-1,415	1,448	+152	97,0	81.00				
1st qtr. 2nd qtr.	112.8 115.1	140.5	-5.900 -5.832	-4,841 -4,632	+241	96.3	50.48				
Jenuary	117.1	145.1	-2,047	-1,867	+333	97.6	43.67 51.71				
March	115.8	138.0 138.2	-2,215 -1,716	-1,236 -1,335	+ 125	98.6 98.7	51.68 50.48				
April May	111.5	140.0	-2,175 -1,740	-1,756 -1,340	+ 134	98.9	47.26				
itine	118.7	142.1	-1,917	-1,517	+43	90.9	46.09 43.67				
August	117.1	148.2	-2,482	-2,082	+84	99.1	43.63 43.21				
PNANCIAL	Money sup	ply MO. I	42 and a	4 (annual	. Demons	:					
aterling lend ali seasonal	ling to priva	te sector, Clearing	Bank bar	societies'	net inflow	COURTIME	r creditt;				
	МО	M2	544	Bank lending	69	Cosmer.	Base				
ide .	*	74	*	Em	intiow Em	Craditi Em	nete %				
and qur.	6.6 7.7	14.6 16.0	16.6	+22,368	4,173	+1,106	9.50				
4h atr. September	7.7 6.6	15.0	17.5 18.6	+ 22,492	3,162 3,169 621	+1,002	11.80				
October November	7.7	17.1	17.2	+7,512 +8,381	1,583	+ 276 + 195 + 382	12.60 12.08				
peosmos.	7.7	18.8	17.0	+ 7,300	1,513 765 912	+302	13.00				
ist etr.	8.7 6.6	16.2 12.6	18.4	+21,235	2.661	+810	13.00				
permery -		126	- 19.2	+20,771	1,705	+3.000	14.00				
Salara Sa	-7. 2	15.4	75.0	+8,670	784	4 220	12.45				
Soruery . March	7.2 6.6	18.7 15.2	18.8	+8,670 +4,768 +7,787	784 1,044 812	+1,000 +226 +251 +330	18.69 13.00				
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eoruary Varch April Vay Auno Luly	7/2 6/5 6/2 8/7	15.7 15.2 15.0	16.8 18.4 18.3 18.6 18.2	+7,787 +7,118 +6,812 +7,042	784 1,064 612 1,178 713 -163	+ 251 + 330 + 313 + 505 + 188	13.00 13.00 13.00 13.00 14.00				
Tebruary March April May June May May May May	7.2 6.5 6.2 6.7 6.6 6.6 6.9	15.7 15.2 15.0 14.4 12.5 11.0	16.2 18.4 18.3 16.6 19.2 - 17.0	+7,767 +7,118 +6,619 +7,042 +7,156	784 1,044 612 1,178 713 -182 846	+ 251 + 330 + 313 + 505 + 188 + 251	13.00 13.00 13.00 13.00 14.00 14.00				
ebruary Varch Varil Vary Nune Naty Vaguet	7.2 6.5 6.2 6.7 6.6 6.6 6.9	15.7 15.2 15.0 14.4 12.5 11.0	16.2 18.4 18.3 16.6 19.2 - 17.0	+7,767 +7,118 +6,619 +7,042 +7,156	784 1,044 612 1,178 713 -182 846	+ 251 + 330 + 313 + 505 + 188 + 251	13.00 13.00 13.00 13.00 14.00 14.00				
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Tebruary March April May June May May May May	7-2 6-8 8-2 8-7 6-8 6-9 6-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8	15.7 15.0 15.0 14.4 12.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	16.2 18.4 18.3 16.6 19.2 - 17.0	+7,767 +7,118 +6,619 +7,042 +7,156	784 1,044 1,178 713 -182 846 and fuels; 71005 (Jan.	+ 251 + 330 + 313 + 305 + 168 + 168 + 251 - 251 - 100) 75 = 100)	13.00 13.00 13.00 13.00 14.00 14.00 14.00 orices of				
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February Viench April Viench Ap	7.2 6.5 6.5 6.7 6.8 6.9 6.9 6.9 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	18.7 15.0 14.4 12.5 11.0 10.5 10.0 10.0 10.0 10.0 10.0 10	16.8 18.4 18.5 19.2 17.0 17.0 19.2 17.0 19.2 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	+7,787 +7,112 +5,812 +7,155 +7,155 c materials and tood 1 td value of the control	784 1.044 612 1.178 713 -142 846 and tuels; rices (Jan sterling (19) Foods 104.5 104.7 104.7	+ 251 + 330 + 313 + 315 + 165 + 168 - 251 wholesade 1987 = 100) 75 = 100) Reuters cindly. 1,747 1,802 1,857	18.08 13.09 13.09 13.09 14.09 14.09 14.00 14.00 14.00 Prices of Reuters Tables 77.8 77.8 77.8				
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P&O Steady growth continues

"The results for the first half of the year show encouraging growth overall.

Our passenger shipping operations performed well. The service businesses continue their steady growth. Bovis Homes is suffering from the severe downturn in the housing market but Bovis Construction and the P&O Property companies made good progress both in the UK and abroad.

Our balance sheet is strong. Taking into account the prevailing economic climate in the United Kingdom, the results for the first half year are satisfactory. Your Company continues to expand strongly internationally and I have confidence in the out-turn for the year."

Sir Jeffrey Sterling CBE Chairman

	1989 6 months to 30.6.89	1988 6 months to 30.6.88	1988 12 months to 31.12.88
Turnover	£1,913.3m	£1,457.3m	£3,376.4m
Profit before tax	£169.3m	£111.7m	£316.6m
Earnings per share	28.0p	18.1p	53.8p
Dividends per share	12.5p	10.5p	25.5p

The Peninsular and Oriental Steam Navigation Company

INTERIM RESULTS (unaudited)

OCEAN MAKES GOOD PROGRESS

six mont	hs ended
30 June	30 June
1989	1988

	1000	1000	
Pre-tax profit	£20.5m	£17.4m	up 18%
Earnings per share	11.8p	9.6p	up 23%
Interim dividend	4.24p	3.68p	up 15%

"Ocean has made good progress in the first half year. Our main businesses are performing well and I am confident of continuing growth." P I Marshall

Chairman



FREIGHT, ENVIRONMENTAL AND MARINE SERVICES A copy of Ocean's Interim Results may be obtained from the Company Secretary, Ocean Transport & Trading plc, India Buildings, Liverpool L2 ORB

ASSOCIATED FRESH FOODS

"Excellent profit growth in our first full year since the management buy-out"

HIGHLIGHTS OF THE YEAR ENDED 29th APRIL 1989

(£ million)	1988	1989	2
TURNOVER	(36 weeks) 91.8	143.4	+8
OPERATING PROFIT	5.8	9.8	+16
PROFIT BEFORE TAXATION	1.4	3.3	+57
PROFIT AFTER TAXATION	0.9	2.6	+95

Note: The percentage increases are based on annualised results for 1988.

Associated Fresh Foods - trading as Associated Dairies and Cravendale Foods - is one of the country's leading fresh food manufacturers and distributors.

"We have made significant progress in broadening our range of products and our customer base. We look to the future with confidence"

Harry Lavery, Chairman.

Copies of the Associated Fresh Foods Limited Report and Accounts 1989 are available from the Company Secretary, Craven House, Karkstall Road, Leeds, LS3 1JE.

HALL ENGINEERING

STRONG GROWTH IN THE FIRST HALF

HIGHLIGHTS OF THE 1989 UNAUDITED INTERIM RESULTS	SIX MONTRS TO 30.6.89 £'000	SEX MONTHS TO 50.6.88 £ 000	
TURNOVER	89.628	72.977	EP 23
OPERATING PROFIT	5.959	4.097	CP is.
PROFIT BEFORE TAX	6,102	4,713	[p 2:v .
EARNINGS PER SHARE	28.19p	19.81p	EP 42 -
DIVIDEND PER SHARE	6.6p	5.5p	(P.30)

The outlook for at least the remainder of the year indicates further progress and I am confident that 1989 will be another record year. R.N.C. Hall Chairman

Copies of the full announcement, which is being sent to all shareholders on 20th September, 1989, are obtainable from The Secretary, Hall Engineering (Holdings) P.L.G. Harlescon Lane. Shrewsbury, 881 548 Tel: (0745) 245541.

UK COMPANY NEWS

All-round expansion lifts OT&T 18% to £20.5m

By Ray Bashford

OCEAN TRANSPORT & Trading, the diversified distribution and transport group which has been reshaped through the disposal of its shipping interests, lifted pre-tax profits 18 per cent during the six months to June

The first interim results since the company severed its historic ties with the shipping industry showed a growth in pre-tax profits from £17.4m to £20.5m.

Turnover for the six months totalled £420.1m. This compared with £498.8m last time. though the latter figure included returns from several of the companies which were sold during the pull-out from

Sold during.

Earnings per share improved to 11.8p (9.5p). The interim dividend is lifted 15 per cent 4.24p (3.68p).

The company's three major operating divisions – freight

operating divisions - freight and distribution, environment and energy, and marine ser-vices - each made increased contributions to the trading

profit.

The freight forwarding and distribution business, which includes the MSAS, Panocean and McGregor Cory snbsid-taries, returned a trading profit of £10.1m (£8m) on a turnover

RIVA GROUP, a supplier of electronic-point-of-sale equipment, yesterday announced its agreed acquisition for £3m of Hugin Sweda, a troubled competitor in the same sector.

Riva, which joined the USM lest October is offering \$20 cash.

last October, is offering 8p cash for each Hugin share. To finance the offer and pro-vide working capital for the enlarged group, Riva is raising

£14.2m by a one-for two rights issue at 105p. At the 108p sus-pension price, Riva is valued at

Hugin last year incurred a pre-tax loss of \$1.9m on turnover of \$110m. Its position then worsened considerably and bankers warned that, in the absence of firm proposals, they

would not be prepared to con-tinue support beyond the end of August Last month Hugin

sold its heavy loss-making operations in the US, but Riva will still be taking on Hugin

Riva's Epos systems are designed for use by multiple

By Andrew Bolger

OT&T Share price (pence)

OT&T encountered further difficulties in the McGregor Cory commodities storage busi-ness in continental Europe which partially negated growth by the subsidiaries UK

Marine services, comprising transport support services to offshore rigs and wells and towage, returned the second largest trading profit of £4.9m (£4.3m) on a turnover of £34.5m

services operations made a £4.6m (£4.2m) contribution to

finance Hugin Sweda purchase

may have only one or two tills and send sales and stocks

information overnight for central processing. Hugin Sweda is a leading supplier of elec-tronic cash registers and began

introducing Epos last year.
Riva is being supported with cash and management exper-

tise by Pavon Investments, a wholly-owned subsidiary of Elders Investments, which is based in Hong Kong and was formed to create an investment

company distinct from the Elders IXL group's core brew-ing business.

Payon will inject £8.4m in return for a third of Riva's enlarged capital. The Takeover

Panel is being asked to waive the requirement for a full offer. About 70 per cent of Riva's

existing shares are controlled by Mr Tom Milne, the chair-

man, and Mr David Turner, a

director and software expert.

They will not be taking up their rightsentitlements. After

the restructuring, a third of

the enlarged group will be owned by Pavon, another third

Riva launches rights issue to

trading profits.

The environment husiness valued but a carried on through a network future growth.

of US laboratories and expanding UK waste management activities, experienced strong growth and helped counter a decline in trading conditions for the energy business caused by unfavourable weather con-

These figures provide encouraging indications for the outlook of OT&T now that the shipping business is now part of the group's history. The most important acquisitions the company has made since Mr Nicholas Barber, chief executive, began searching for calmer waters for growth showed sufficient strength to counter the adverse impact on cartain smaller businesses experiencing temporary difficulties. The departure of Sir Ron Brierley, the New Zealand businessman, from the register through the sale this week of his 28.6 per cent holding elso holps brighten prospects. With the holding apparently dispersed among friendly hands, OT&T has a greater chance than for a long time of being valued on fundamentals. Analysts are holding firm on their forecasis of a 146.5m pre-tax result for the year which gives a ple of 12. This makes the shares fully valued but a strong hold for future growth.

by Mr Milne and Mr Turner,

and the rest by the underwriters, led by Lloyds Bank, and
existing shareholders.

Mr Milne said that most of
Hugin Sweda's problems had
been in the US and Britain,
where it had relied too much

quickly turn around Hugin's

UK operations, Riva, which numbers Boots,

Comet and Dorothy Perkins

among its customers, is particularly attracted by Hugin's operations in 12 continental European countries, which are far behind the UK and US in

using Epos.

Mr Milne said that given the

slackness of the UK retail mar-

ket, many of his customers were looking to expand into

lation products.
"It is a marriage that offers considerable attractions and benefits to both parties," Mr Harrington said.

Scholes extends joint ABB venture as profits rise 24%

SCHOLES GROUP, the electrical products manufacturer, increased pre-tax profits by 24 per cent in the year to June 30 and announced an extension of its joint venture agreement with Asea Brown Boveri (ABB), the Swedish-Swiss electrical engineering group.

group.
Formerly George H Scholes,
the company lifted taxable
profits to FROM (£7.41m) on
turnover 28 per cent ahead at
£47.98m (£37.1m).
Mr Reg Harrington, chairman, said Scholes's trading
conditions had been difficult
within its sector of the electrical installation profects may

cal installation products mar-But, both of its two newly-formed operating divisions pro-duced good results and were how firmly established, he said.

taid.

The two acquisitions made during the year performed exceedingly well, according to Mr. Harrington. Metron, acquired in Angust 1988, contributed £500,000 to trading profits, while Appleby, bought in March 1988, made £1.5m.

WSK (Electrical), Scholar's existing light wenture with

existing joint venture with ABB, will expand its interests in marketing, development, and application engineering. Another joint venture will be formed to sell electrical metal-

Harrington said.

Current trading was affected
by high interest rates which
had a marked impact on
Scholes's markets in the house-

the effects.

Earnings per section 18
per cent to 120 Graph. A recommended final geridend of 5.220 makes a told of 7.820 (6.80) for the years as in it would be very difficult to maintain the present told to earnings growth in the shart term, but added that projects, in the light of the indicate with ABB, were "second to hope."

Having devotalit a great deal of its time in the past few years to fighting out takeover bids, imagined or test, Scholes has now abored up its position through its association with ABB — the joint ventures would prove a difficult pill for a potential bidder to swallow, unless, of course, the bidder was ABB itself. From a share price point of view, this defensive strength is rather a pity, for shorn of its bid premium, Scholes's shares look high on short-term fundamentals. The company's caution yesterday gives little ground for optigives little ground for opti-mism and hopeful analysts are looking for profits to remain static at about 29m. That would place Scholes on a pro-spective multiple of over 10. which is heady for this stage of the housebuilding cycle. In the longer term, however, Scholes will become more attractive as the indoubted benefits of the ABB link-up begin to feed;

Strong organic growth boosts AMV to near £2m

By John Ridding on cash registers and had not done enough to develop Epos. The US interests which Hugin had already sold accounted for half the size of the group and 60 per cent of its losses. Mr Milne was confident he could

ABBOTT MEAD VICIONS, the advertising agency, vectoriay announced pre-tax profits of gl.84m for the six months to June 30, an increase of 17.5 per

tive, said the results reflected the strong organic growth of the group's main operations. Total billings for the year are now projected at £120m, an increase of 20 per cent over last

Mr Mead said he remained confident despite some alowing in overall advertising growth.

The advertising industry is in grave danger of talking itself into a recession he mainland Europe and had already asked Riva to provide them with Epos systems there.

AMV was receiving more new business than in any pre-

Marylebone Estates

vious period,
It is holding talks with WPP,
the advertising group headed
by Mr Martin Sorrell, concernoy air martin sorrell, concern-ing the acquisition of SMS, one of WPP's agencies. Mr Mead said the need for the globalisation of agencies to cater for multinational clients had been overstated.

A number of oversees mar kets were attractive and AMV had "every intention of expanding into the US and Europe when the right opportunities presented them;

Turnover during the half increased from £41.6m to EXAMPLE and earnings per share rose from 7.58p to 8.72p. The interim dividend is raised to

NEWS DIGEST

Watmoughs improves to £4.3m

WATMOUGHS (Holdings), the colour printer, publisher and process engraver, increased turnover and pre-tax profits by 50 per cent for the six months to June 30. The taxable figure was £4.3m, up from £2.68m in the first half of 1988, while sales rose from £36.47m to

Some 38 per cent of the profits rise was from organic growth and the rest came from Varnicoat, which contributed £310,000 since its acquisition in March. The directors said that Varnicoat, ocquired to aid expansion in the consumer market, had been successfully

A number of major orders had been wen this year, includ-ing the weekend Telegraph

magazine - to begin next Jan-uary - and Varnicoat's Observer magazine contract had been extended to the end

Earnings in the first half rose 29 per cent from 12.2p to 15.69p and the interim dividend is being increased to 2.5p (2p).

British Fittings moves up to £2.8m

British Fittings, stockholders and distributors industrial and central heating engineering equipment, increased pre-tax profits from £2.25m to £2.79m in the six months to end-fune. Turnover improved from £28.47m to £35.55m.

Earnings per shore were 10.05p (7.77p) basic and 9.56p (7.72p) fully diluted. The interim dividend is lifted to 1.25p (1.135p). Hail Engineering

jumps at midway Buoyant conditions in the UK steel industry and another

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Lingded ("The Stock Exchange").

CAPITAL & COUNTIES plc

(Incorporated and registered in England No. 280739)

Placing of a further tranche of £50,000,000 9% per cent. First Mortgage Debenture Stock 2027 at £90.047 per cent., payable in full on acceptance

In accordance with the incumments of the Council of The Stock Exchange at least two market makers will be offered perticipation in the marketing of the Stock

service and copies may be obtained during usual business hours up to and including 18th September, 1989, for collection only, from the Company Announcements Office of The Stock Exchange, 46 Finsbury

Capital & Counties plc, St Andrew's House, 40 Broadway,

London SW1H 08U

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Ebogate House, 2 Swen Lane, London EC4R 3TS

14th September, 1989

Listing Particulars of the Stock will be available in the Extel st

Square: London EC2A 10D and up to and including 27th Sept 1989, from:

The Council of The Stock Exchange has granted permit of the above Stock to be admitted to the Official List.

J. Henry Schröder Wagg & Co., Limited,

London EC2V BDS

120 Cheepskie

mild winter helped Hall Engineering (Holdings) to expand in the first half of 1989, with pre-tax profits rising from £4.7m to £5.1m.

Turnover rose 23 per cent to £89.63m (£72.98m) while operating profit jumped 45 per cent to £5.96m (£4.1m).

After a lower tax charge, earnings moved up to 28,19p (19.81p). The interim dividend is raised to 6.6p (5.5p) and there is to be a 1-for-1 scrip

S Daniels deficit reduced to £92,000

S Daniels, the food importer and distributor, cut its loss from £327,000 to £32,000 in the first half of 1989.

Losses per share in the half year were 1.29p (4.27p). The interim dividend is maintained at 1.23p.

Mr Paul Daniels, chairman, said benefits of actions taken in the first half, would become

increasingly apparent.

ahead to £2.01m Marylebone Estates Company

Marylebone Estates Company lifted pre-tax profits from £1.56m to £2.01m in the six months to June 30 1968.

Turnover was £4.61m, against £2.41m. Earnings at this USM-quoted company worked through at 2.63p (2.22p) basic and 2.6p (2.11p) fully diluted. The interior dividend is raised to 1.50 (1.25p).

is raised to 1.5p (1.25p).

Steel Burrill returns over £3m

to 3p.

Steel Burrill Jones , the Lloyd's busing group, reported a sharp advance in profits for the six months to end-June. the six months to end-sure.
The pre-tax figure showed an odvance of 65 per cent to £3.00m while excitage per 10p share expanded 45 per cent from 5.67p to 8.20p. The interim dividend is increased from 2.7p

Bletchley Motor static at £475,000

Bletchley Motor Group, which came to the USM last November, reported interim pre-tax profits of £475,00, compared with £480,000 for the six months ended June 30. After tax of £179,000 (£187,000) carnings per 20p share came out at 9.9p (13.5p). The interim dividend is 3.75p.

Scruttons expands 49% to £1.45m

Scruttons, the port, chipping and engineering services group, shares of which are traded on a matched bargain basis, achieved a 49 per cent increase in profits in the first

Profits rose to £1.45m £1974,000) pre-tax while earn-ings were shead at 21.90 (17.2p) per share. The interim divi-dend is lifted from 5p to 6p.

London Merchant Securities plc

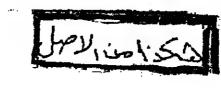


£000 £000 18,249 16,975 11,378 9,548

Highlights of the year Profit before tax Profit attributable to shareholders Shareholders' funds 355,907 231,731 Earnings per Ordinary share 7.08p 5.98pDividends per Ordinary share

The greatly increased rental values still to be reflected in future reviews, the disposition of the group's major property holdings in key Central London areas and its substantial cash resources are conducive to continued growth on a significant scale.

Report and Accounts available from the Secretary (after 29 Sept.) Cariton House, 33 Robert Adam Street, London WIM SAH.



FINANCIAL TIMES THURSDAY SEPTEMBER 14 1989

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HOPEWELL HOLDINGS LIMITED

ASSISTANT FINANCIAL CONTROLLER

Hopewell Holdings Limited is a highly successful major public company in Hong Kong Established 1972, and with assets of over HKS8 Billion, the core business activities include property development, construction, civil engineering, power generation in Hong Kong, China, the Pacific Region and elsewhere.

Reporting to the Executive Director, the successful applicant will be wholly responsible for directing and overseeing the entire financial and accounting functions of our civil engineering construction division.

The ideal candidate should be 28-35, possess relevant professional qualifications and have considerable hands-on management experience in the construction industry preferably in a multi-cultural environment. Detailed knowledge of financial control systems and management information systems is a prerequisite. I readership qualities and excellent interpersonal skills will be key selection criteria.

The successful candidate will be based in Hong Kong and will be expected to travel frequently and widely in the Pacific Region and other areas of the World in the evaluation and control of the accounting and financial aspects of the company's operations.

Please reply in confidence with comprehensive c.v., salary expected and contact telephone number to:

> Mr. Robert Nien, Executive Director, Hopewell Holdings Limited, 64th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

HUGHES ALLEN CHARTERED ACCOUNTANTS

PARTNER DESIGNATE Competitive Package

This expanding firm is seeking a Partner Designate for their Suffolk offices based in loswich and Woodbridge.

Applicants should have two to four years post qualification experience, covering a whole variety of assignments. We are looking to fulfill a general practice role managing a

growing portfolio of clients Both offices offer excellent workingconditions, together, with a competitive package including care interviews can be arranged at these offices or in our London Office.

Phone for an informal discussion on: 0473-215927 or apply with a copy of your C.V.

to: Mr J. B. McElhinney, Hughes Allen, 20 Princes Street, ipswich, Suffolk IP1 1QT.

Appointments Advertising

Appears every Wednesday and Thursday

For further information call

Deirdre McCarthy on 01 873 4177

Legal Appointments Advertising

Appears every Monday

For further information

Candida Raymond on 01.873 3351

Chief Accountant and Manager

Circa £27,000 + car and benefits

The Planning and Technical Services Department, formed four The Planning and Technical Services Department, formed four years ago, has seen its Capital budget increase by 100% in order to face the challenge of the Channel Tunnel by providing Dover with an elternative economic base to the ferry industry. The Department has a first rate proven team of professionals including Architects, Engineers, Planners and Surveyors providing a wide range of services. This coupled with the financial implications of the new Direct Services Organisation legislation makes it essential that the financial and administrative support are raised in the highest standard.

Together with a formal accountancy qualification you will have had a diversity of work experience. You will lead a team of 35 staff and should have the ability to

manage and motivate at all levels. The role includes the development of innovative approaches to problem solving, and you should be able to introduce new systems and approaches which will be acceptable throughout the organisation.

In short, you will be a professional, probably in your mid 30's, eager to gain real management experience, and able to take the hitrative in redesigning support and financial services within a test moving environment.

Please quote reference: 51000/FT.
For an application pack and further details please contact the Personnel Section, Council Offices, Honeywood Road, Whitfield, Dover, Kent CT16 3PJ, Tel: (0304) 821199 ext. 2104,

DoverDistrictCouncil



FINANCE

NORTH WEST - 40K PACKAGE

Our client is a fast growing, privately owned regional housebuilder who has recently embarked on

An individual of exceptional ability is now required to play a key strategic role in the development, management and diversification of the company. Responsibilities will include financial planning, budgeting, analysis and the development of management information systems.

Close involvement will also be expected with the Managing Director in possible acquisitions, land purchasing, implementation of the business plan and management of company assets.

Aged 30+ the successful applicant must have a very positive approach, strong analytical and commercial skills backed by entrepreneurial skills, high motivation and be embitious for success. The person appointed need not have previous experience within the housebuilding industry and may

well have an industry or commerical property background. The safary and benefits package for this position is highly competitive and will include executive car, substantial bonus and relocation where appropriate.

Please write in confidence with full career details to;

Mr Michael Thomas

INTERNATIONAL SELECTION

P.O. Box 70, Altrincham, Cheshire WA14 10Z

Divisional Financial Controller

Home **Improvements**

To £32,000 plus Car, etc

Northern Home Counties

A fast-growing Plc with turnover of around £40m, is strengthening the finance team of its largest division, which comprises eight self-accounting companies all of which are market-leaders in their fields.

The main purpose is to ensure that the division's financial function can cope with this growth: strong systems, planning, reporting, and the installation of new computerised systems, are the essentials of this role, together with the management of the Divisional Head Office accounting function.

Aged from 26 to 35 and qualified, the successful candidate, reporting to the Finance Director, will have drive and excellent communication skills and be a clear-sight addressional. Provides experience of a multi-site headquarters role would be helpful, but is not essential.

The generous remuneration package, including full relocation costs to this reasonably-priced area, reflects the importance of this high visibility role, which has very real prospects of growth within the group as a whole.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Telephone: 061-839 0089 quoting reference: (F.T.298E).

Compliance Assistant Range c.£21,000 - £23,000 City

Commercial Union is one of the largest British-based international insurance companies with a network of offices throughout tha UK and over 100 countries oversaas. The corporate finance and investment activities based in the City of London are dealt with by a subsidiary company - Commercial Union Asset Management Limited.

A vacancy has arisen for a Compliance Assistant within CUAM who, reporting to the Corporate Funds Director, will be required to:

- * assist the Compliance Officer in ansuring that CUAM comply with the requirements of the Financial Services Act 1986 and the IMRO Rula Book
- * assist in updating the CUAM Rule Book and compliance procedures in line with anticipated IMRO Rula changes.
- * assist in monitoring CUAM activities to ensure compliance and record results.

it is likely that candidates will have recently achieved a professional qualification, eg ACCA, ACIS, and will have some ralevant experiance in a commercial, legal or stockmarket environment.

In raturn, we can offer an excellant range of benefits including attractive salaries, low cost mortgages, subsidised staff restaurant, low contribution pension schama, reduced rates on insurance, flexitima, sport and laisura

To find out more please write with details, including quolifications and experience, to: Geoff Ridgway, Commercial Union Asset Management Ltd., St Helen's, 1 Undershaft, London EC3P 3DQ, or ring him on 01-283 7500, ext. 2398.



FINANCE DIRECTOR

Luton, Beds

Eastex, part of the highly successful Alexon Group, sells a range of quality ladies fashionwear through concessions in over 200 prestige UK department stores.

We are looking for a Finance Director to take responsibility for our Company finance department based at Luton.

A qualified accountant, probably in your 30s, you'll have a sound knowledge of Company finance, particularly cash control and cash flow forecasting, and be P.C. literate.

With excellent communication and interpersonal skills, you'll be a good man manager enabling you to make a real impact on the future success of Eastex.

If you're a practical, hands-on accountant, committed to improving Company performance, we'll offer you a highly competitive salary, quality car and full range of Company benefits including Profit Sharing.

Please write with full C.V. to: Wendy Towers, Personnel Director, Alexon Brands, Alexon House, Kiln Farm, Milton Keynes MK11 3EE.

EALEXONE

Group Financial Controller

(Group Company Secretary Designate)

WINE AND SPIRITS INDUSTRY

Central London

c. £35,000 plus car

A long established and successful wine and spirit distributor with many impressive brand names is currently embarking on a period of re-organisation, growth and diversification. They have identified the need to strengthen the Head Office finance team by the appointment of a Group Financial Controller who can also expect to be appointed the Group Company Secretary after a satisfactory proving period.

Reporting to the Group Finance Director, the successful candidate will be responsible for consolidating group management and statutory accounts as well as investigating and reporting on acquisitions. Company secretarial duties will include liaison with solicitors, attendance at board meetings and administering the pension fund.

Applications are invited from qualified accountants aged between 33 and 45

who can demonstrate relevant experience, good communication skills and a flexible attitude. Prospects for advancement are excellent and the remuneration package includes an executive share option scheme, pension and private health scheme. Interested candidates should send a comprehensive curriculum vitae

enclosing details of current salary and a daytime telephone number in the strictest confidence to:-

Andrew G Sales FCCA (Ref 071) Director HODGSON IMPEY SEARCH & SELECTION LIMITED 50 Pall Mall, London SW1Y &Q

ALDERS

Croydon

Our client, one of the UK's premier department store groups, is looking for two Financial Controllers, male/female (with a sound knowledge of PC based financial systems), to become actively involved in the eleven stores that make up this successful company.

Management Accounting around £32,000 In this demanding role the successful candidate will head a small team around £32,000 + car responsible for the group management accounting functions, including the preparation of monthly board reports, annual budgets and forecasts. Applicants must be qualified accountants, aged 28-35.

Ref. 2117/FT.

Asset Management

to £29,000 + car The successful candidate will be responsible for the financial management of the group's substantial property portfolio, capital investment appraisal including new store developments and insurance. Applicants must be qualified acountants aged over 25.

Write or telephone for an application form or send full details (with daytime telephone number and current salary) to R. P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Philips & Carpenter-Selection Consultants

Financial Controller

Circa £25.000 + car

Carlisle

wholesale and distribution service which is dependent upon high levels of customer service coupled with strong financial controls. Their rapid expansion has led to the creation of several autonomous operating units each with a turnover of several millions. To manage and control this phase of development the opportunity has arisen for a commercially minded Financial Controller to play an active part in the management of our multi-site operations based out of Carlisle.

Our client provides an extremely successful

Working closely with the Managing Director and General Managers, the "hands on" nature of this position will necessitate a thorough involvement in all aspects of the business, together with the development and application of strict financial controls.

You will be a self starter with a positive attitude, have had experience in a distribution or retail environment and

preferably worked at an operational level within the disciplines of a large Group of Companies.

In return you will receive a competitive salary and a wide range of company benefits including a company car and relocation expenses where appropriate.

Please send details of personal history and work experience to date to the Confidential Reply Service, Ref. LS345, Austin Knight Advertising UK Limited, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply

Austin

Appeals Accounting Manager

The Imperial Cancer Research Fund is one of the largest charity institutions in Britain. Our important work is funded by generous donations we receive from the public.

We have an outstanding opportunity for a fully qualified, experienced accountant with a positive and dynamic approach to take control of our Appeals Department's financial requirements and implement effective and innovative budgets and strategic plans. Budget Appeals Department income in 1989-90 is £41.9 million. Previous experience in budget and strategic planning essential. Although a crucial member of the financial management accounting team, you will be providing day to day support to the Appeals Director on all financial matters.

Excellent communication and inter-personal skills will prove invaluable as you will be a pected to play a key rola in establishing a strong working relationship between the Appeals and Finance Departments.

£21,000-£32,000

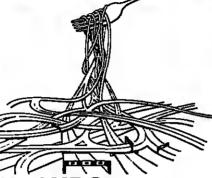
If you are looking for a challenging position, then contact the Recruitment Office, Imperial Cancer Research Fund, Lincoln's Inn Fields, London WC2A 3PX. Tel: 01-242 0200 ext. 3357 quoting reference 206/A. Smoking is actively discouraged.



Imperial Cancer Research

Fund

Is this the feeling you have when thinking about career options? Then come along to the



WEST MIDLANDS YOUNG ACCOUNTANTS CAREERS FAIR

THE COPTHORNE HOTEL, PARADISE CIRCUS, BIRMINGHAM TUESDAY, 19TH SEPTEMBER, 5PM-9PM







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A Video presentations

Admission Free

To obtain your invitation please telephone or write to: Accountancy Personnel, FREEPOST, Birmingham 82 48R. 021-643 6201

CONFIDENTIAL

HIGH PROFILE! HIGH FLYER!

£25,000 + Car + Package S. Herts An exciting opportunity has arisen within this progressive marketing organisation for a dynamic and commercially minded young accountant to join the senior management team.

The successful candidate will have full responsibility for day to day running of the accounts department and overall control of financial planning and business development.

This is a key position offering outstanding benefits, unlimited scope for personal advancement and the chance to be a decision

For further Information contact: Accountancy Personnel 10 Station Road, Watford WD1 1EG. Tel: (0923) 228332.



MANAGEMENT ACCOUNT

S. E. London c£21,000 + Benefits Dua to rapid expansion this eubsidiary of a major plc offers a challenging opportunity to a recently qualified accountant. Reporting directly to the financial director this highly visible role is suited to a dynamic and highly flaxible systems orientated individual. A challenging role with considerable scope for self development within the group and an attractive salary package. For further information contact: Accountancy Personnal 106 Baker Street, London W1M 1LA. Tel: 01-935 1493



Accountancy Personnel

Placing Accountants First

LEVI STRAUSS & Co Europe, the world market leader in leisure wear is expanding its European Headquarters office in Brussels. To reinforce their Corporate Finance



EUROPEAN TAX ANALYST Brussels

Your responsibilities

Advising the European Tax Director of developments in Tax legislation across

☐ Monitoring inter-company compliance with European Tax Regulations ensuring that returns are filed on time.

Collecting and analysing information requested during the course of an audit or to the company's repatriation programme and cash management progress.
 Providing assistance to the controllers of affiliated companies.

University Graduate with a Finance Specialisation. ☐ 3 years' experience at a Major International Corporation, Accounting or Law Firm.

☐ Fluency in one major European language (French, German, Spanish) besides

☐ Mobility and ability to present recommendations for improvement.

The position offers a challenging environment, a positive team spirit, an attractive salary and an extensive benefits package. LEVI STRAUSS & Co Europe is an Equal Opportunities Employer. We welcome minority applicants.

Interested candidates are invited to contact Patrick Scallon or Pierre Delahaye on 010-322-347.02.10 or send their curriculum vitae to Michael Page International, Avenue Molière 262, 1060 Brussels, Belgium. (Ref AD84)



Michael Page International

Financial Recruitment Specialists dhoven Brussels Antwerp Paris Lyon Sydney Melbourne

Financial Management (City Securities Firm)

The continued need to develop strong financial management within one of the most successful and prestigions British owned securities firms is regarded as a top priority. This client can offer high profile involvement within an International environment, excellent career opportunities and a generous and flexible benefits package, non-contributory pension and private health

Controller – Financial Accounting (Ref 067) to £40,000 plus car Reporting to the Group Financial Controller the successful applicant will be responsible for the timely and accurate production of all financial and statutory accounting requirements for the Group assisted by a staff of 12. This demanding role requires strong accounting and communication skills, well developed staff management experience and ideally the candidate should be up-to-date on corporate taxation.

Candidates must be qualified accountants aged between 28 and 35 and will have had at least three years post qualification experience preferably in a commercial environment. Exceptional candidates from the profession will

(Ref 068) c£28,000 plus car Financial Accountant Reporting to the Controller - Financial Accounting, this new and important

position will maintain management responsibility over Group statutory and financial accounting requirements, Group consolidations and Belance Sheet reporting. Candidates will probably be recently qualified accountants looking for their first management position.

Interested applicants should send a comprehensive curriculum vitae

enclosing details of current remuneration, a daytime telephone number and quoting the appropriate reference number in the strictest confidence to:

Andrew G Sales FCCA Director HODGSON IMPEY SEARCH & SELECTION LIMITED 50 Pall Mall, London SWIY 57Q

Financial Strategy Consulting

- IN a world-wide multi-disciplinary consultancy practice which is among the leaders in its field.
- THE TASK, as part of a team, is both to generate and execute corporate strategy assignments at the highest level operating within a blue-chip client base. Rapid career progression is expected.
- THE NEED is for an individual of the highest intellectual capacity who will probably be a Business Graduate or Qualified Accountant. Experience in corporate finance and the ability to operate successfully at Board level are essential.
- AGE 25-30. Location in North of England or Scotland. Salary is negotiable up to \$55,000 but will not be a bar to candidates of exceptional quality. A car and the usual fringe benefits will apply.

Please reply, in confidence, with curriculum vitae, quoting Ref: S/1007 to Michael Bulow, W.B.H. Human Resources, Alliance House

63 St. Martin's Lane, London WC2N4JX.

The state of the s

Group Company Secretary

Cambs

c£30,000 + car

Our Client is a medium-sized pic, with a high reputation for quality, engaged in the construction and property development industry. The Group has expanded and broadened its area of operations over the last 5 years.

Reporting directly to the Chairman and acting as a link between other Board members, the appointee will be responsible for all the statutory duties, together with rent review negotiations, lease renewals and assignments, pension fund and other administrative matters.

Candidates most likely aged 40 or over should be qualified Chartered Secretaries with relevant industry experience. The location and general quality of life associated with the Cambridge area are further appealing features of this opportunity.

Interested candidates should send a detailed c.v. including current salary to Peter Sabine, quoting reference LM513, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Accounting Manager Central London £28,000 + car

Our client, a small team of professional accountants, provides a commercial accounting and advisory service to a variety of private companies and individuals. They require an Accounting Manager who, using the network configuration of IBM PS II computers with standard software, will be responsible for the production of accounting records and developing the systems. He or she will be aged 28-40, with a professional accountancy background and able to demonstrate:

- A thorough knowledge of all aspects of day-to-day commercial accounting and
- Practical hands-on experience of working with computers.

The rewards include an attractive salary and benefits package, a pleasant working environment and the challenge of building the foundations of a growing client service.

Write in confidence to John Gregory at John Courtis and Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes, MK9 3ND demonstrating your relevance clearly and quoting 5199/FT

Forestry Commission COMMISSIONER

administration & finance

The Forestry Commission is charged with the general duties of promoting the in the of forestry, the establishment productions ance of adequate reserves the production and supplied the development of the constant potential of the forests it ma directly to Forestry Minis

responsible for advice and for the implement Based at the Edin will report tenior m

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which is the main link between n and its Ministers dealing Perliamentary and legislative and the management and of administrative Informaar through the Data Proces-

accounting qualification you will have experience of Government and

salary ron the possibility of the post.

For further details and an application form (to be returned by 6 October 1989) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Baningstoke (0256) 468551 (answering service operates outside office hoursj. Please quote ref: G/8112.

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DIRECTOR

SUNBURY-ON-THAMES

c£30,000 + Bonus + Car

1987 saw one of Britain's lagest management buyouts producing a group vith a turnover in excess of £600m. The size howeverts not the priority management quality is. The gloup has ambitions to lead the market in business selvices. Our client is a subsidiary of this group,

experiencing rapid growth in the provision of a nationwide high technology serice involving consultancy, installation and pre-entative care and maintenance on behalf of the wold's leading manufacturers of electronic processing and communications equipment. The basic framework of responsibility is the

supervision of the Finance department ensuring the adequacy of control systems and the production of monthly, half-yearly and annual adjounts. But The full contribution expected is

The full contribution expected is

Direct involvement in shaping justness
direction to maximize financial performance.

Strong leadership to enfrance the credibility of the finance function at all levels throughout the

compeny.
Initially a "hands-on" approach to systems rationalisation overseeing the specification and installation of new technologywhere

As a graduate, qualified accountant, ged 30-40, you will have a proven track record in finalcial management in an industrial or commercial environment and will expect to be rewardel on a performance related basis. You will posses the business and communication skills to take alvantage of career development opportunities at substilary and group levels.

ise contact Gerry Pearson on 01-39 5118 to arrange a full briefing on this opportunity.

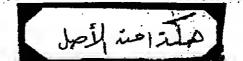


Financial Recruiment
Euston House
81-103 Euston Street

Uncertain About Your Future?

Then take matters in your own hands by building your own solid business before redundancy stikes. We'll supply one of the widest and most unovative portfolios of financial products on the market - you'll have to provide the energy and determination to turn them into a highly lucrative income,

Talk to Judith Tame at Allied Dunbar Assurance PLC on 01-799-3550



Redditch, Worcester

Up to £30,000+Bonus+Car

Hydrovane, a subsidiary of a major international Group, specialises in the manufacture and sale of sliding vane compressors and spares. The Company has enjoyed very significant growth in recent years, building on an established worldwide reputation. Continual investment in research and development and use of the very latest material technology, production engineering and quality control, ensure that Hydrovane compressors are to be found in widespread use throughout the world.

To complement a very exciting ongoing programme of growth and development, and in line with the promotion within the Group of the existing incumbent, the Board now seeks to appoint a Financial Director.

As a senior decision making member of the Board, your brief will be to co-ordinate, plan and direct the financial management of the company to maximise its contributions to business developmem, operational control and profit performance. Now will ensure that the manner and management

Executive Selection

(PMG Peat Marwick McLintock

information is generated to a state of sophistication appropriate for funne business strategy and

We would like to hear from Graduate Chartered Accountants who have been successful in directing the financial function of a company within a fastmoving, commercially orienteed manufacturing context, and are now ready for a decisive career move with a progressive company.

significant personal contribution to the company's growth strategy, being closely involved with the detail of the business and providing considered financial analysis, evaluation and comment. For a position of this nature, the company offers a salary package destined to grow in line with the

The role presents an opportunity to make a

on going development of the business. Written applications, quoting reference B/206/89, highlighting career history and salary details, should be directed to Steven Prench.

c. £30,000 Package + Car + Benefits

Accounting

Control

Manager

Middlesex

Gallaher Limited is a diversified group with areas of operation spanning tobacco, optics, retail distribution and housewares. With a turnover in excess of £4.1 bm, its quality household names include Benson & Hedges, Silk Cut, Hamlet, Dolland & Aitchison and Prestige. Dynamic management coupled with the ability to grow both organically and by acquisition, has resulted in consistent expansion throughout Europe.

Recent reorganisation has generated the need to augment the finance team with the appointment of an Accounting Control Manager. Managing a team of six staff, the appointee will be primarily responsible for achieving and maintaining high operating standards across a wide range of financial procedures within the extensively computerised Sales, Distribution and Marketing divisions and, as such, will play a significant role in major current system developments.

The successful candidate will be a qualified accountant (aged 27-40) with industrial post qualification experience. Evidence of involvement in major systems developments is a prerequisite. Ability to communicate requirements to Senior Management is a necessity in stimulating change in this fast moving consumer goods environment.

Benefits include an attractive remuneration package, company car and the opportunity to both gain senior management exposure and develop an outstanding career based entirely on merit.

For further information in strict confidence contact Brian Hamill on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resume to our London office quoting Ref: BH502.

WALKER HAMILL

Tel: 01 287 6285 Fax: 01 287 6270

Financial Recruitment Consultants

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Group **Finance**

Director

North West

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This UK group continues to expand with a turnover currently approaching £15m. A major subsidiary of a US corporation, its highly profitable core business is the provision of specialist services to a large well established client base.

Peat House, 2 Cornwall Street, Birmingham B3 2DL. Telephone: 021-233 1666.

Continued growth and long term planning necessitates the strengthening of the senior management team. Reporting to the Group MD, the position will take full responsibility for the financial, computing, administrative and secretarial matters of the group together with the development of financial systems and reporting

mechanisms.

The successful applicant will be a qualified accountant who can initiate and implement radical developments in the finance function and participate constructively in running this business. A high degree of commercial awareness together with well developed man-management and communication skills is therefore

Please reply in strict confidence enclosing a CV to Stephen Heap at LIMIC Management Selection, 5th Floor, Second House, Piccadilly Plaza, Management M1 aDD Set: 861-228-2617.



in the music/leisure market and part of a major international

Managing a young team of eight and reporting to the Financial Director, this broad role will encompass acquisition and commercial analysis, as well as responsibility for financial reporting and control. This will involve use of both mainframe and micro computer systems.

Candidates (aged 27-35), will be qualified Accountants, with a minimum of 3-5 years' commercial experience. Requisite qualities are computer literacy, man-management experience and a record of achievement and success in a competitive environment.

Please apply directly to Richard Carter at Robert Half. Preepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, or evenings on 0344 885911. Alternatively, fax your details on 01-836 4942.

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COMPANY NOTICES

MHANGURA COPPER MINES LIMITED (Incorporated in Zimbabwe) ANNOUNCEMENT OF RESULTS

Ore Miled

1 163 400 1 126 800 491 930 464 920

1 655 330 1 581 720

FITS

I total cree willed increased by 4%, the recoverable copper declined by 2% due to the mining of lower

resulting true several piller collegence at Mirlam and high dilution at Morah.

In each production problems experienced dealog his year, copper production from the smeller and

allocated increases of 6,4%, and 6,7%, respectively. These increases were partly due to a larger than

nount of copper in process at the end of the provious year and partly to an increase in the putchase as

out manufal in mountaids accurate,

reting costs at 2088,5 million wave nearly 36% higher than the provious year due statishy to increase

now deals of older equipment, general influence on agrees and consumption and the acquisition of man

species in the latter both of the year following an insprovement in the cash flow position of the others

also in subhird copper increased by 3% whilet the Unit sales of oliver and gold increased by 1% and 199

also.

per price movements and the carrent capital expensions on I reviewed at a later date. I report for the year ended 30 Jupa 1929 will be posted to ato need meeting will be held on 25 November 1909.

London, 18 September 1990 London Otion: 36 Phinose Galo Mowe, GW7 2PR Transfer Secretaries: Herens: 3rd Floor, GAL House, 67 Semone Machal Avenue.

Landon: 6 Greencoat Place, 6W1P 1PL Johannesturg: 164 Market Street, 2001

Canadian North Atlantic Freight Co.

Canada - United Kingdom Freight Conference

The figure will continue to be reviewed monthly, but further announcements will be made only when there is a change in the amount of Bunker Adjustment Factor Pay-

- פג חפש החפופולפ

Refined Copper pro Sales - Copper - Silver (kg)

- Gold (lgg)

Working profit

Financial Results (ZD000's)

Appropriations : (Loss) brought forward Profit for the year

Earnings per unit of stock (cents)

Retained profit ((Accu

of the sealited contrating and financial results for the year ended 30 June 1989

7 951 8 083 2 707 2 803

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YOUNG ACCOUNTANTS

The next step from qualifying

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LONDON

The ACA is behind you - what now? If you have decided that your future career path lies in a dynamic commercial environment, perhaps we can help.

Our client needs a recently qualified ACA, to become part of a small team involved in negotiating financial packages with a range of blue chip corporate clients.

You will be given early responsibility for important aspects of the negotiation and will need the energy and enthusiasm to meet seemingly impossible deadlines.

c.£23.000 + CAR You must also have the personal qualities

to work at a very senior level. The position is the springboard to a

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Applicants of either sex should telephone for an application form or send a full CV quoting Ref: 1233 to Mike Bennett, Director, Hales & Hindmarsh Associates Ltd., 34A lewry Street. Winchester, Hampshire SO23 8RY. Tel: (0962) 841851, Fax: (0962) 840436.

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- Jan 24 miles

Hales&Hindmarsh

CONSULTANCY - SEARCH - SELECTION

Financial Controller

(Director Designate)

C.£35.000 car Our client is an expanding medium sized group whose major interests are in property development, architecture and construction. Their considerable success has been based on a totally new approach to the commercial property marketplace. They now seek to appoint a Financial Controller to be a righthand person to the Managing Director.

Your broad area of responsibility will include the control of an established accounts department, preparation of group accounts, development funding, systems control, provision of timely reports and liabsing with group bankers.

As a qualified accountant (under 38), you are looking for a position which will allow you to influence the direction of the group and shape your own future. Hence a strong personal presence, resilience, high-level communication and leadership skliis are essential.

Please write in complete confidence enclosing career details to details to Steven Alty quoting reference SA/2412.



Deboo Executive

102 OLD STREET LONDON ECTV 9AY TEL: 01-253 1216 (24 hrs)

FINANCIAL ACCOUNTANT City Based c£30,000 + Car

Our client is the U.K. arm of a major financial services group operating in 100 countries worldwide. With over a hundred years of trading history, they have grown to their present stature, employing over 1,000 personnel in the U.K. alone, by complementing personal attention to their clients' needs with the use of sophisticated support systems.

As Financial Accountant, you will have overall responsibility for the preparation of Group Statutory and Regulatory Accounts, Head Office consolidation accounts and regulatory reports for the U.S.A. (SEC).

You are likely to be a qualified ACA, aged thirty upwards with relevant experience gained in organisations recognised for their professionalism. Your ability to communicate effectively at all levels will be continually demonstrated in your frequent liaison with the U.S.A. parent company. The importance of this aspect of the role is reflected by a direct reporting line to the U.K. Finance Director.

To apply, in the strictest confidence, please write enclosing a full C.V. and salary history to: Jeremy Lancaster,

PROBE EXECUTIVE SELECTION, 15 Artillery Passage, Bishopsgate, London El 7DL.

> a division of PROBE MANAGEMENT DIC

MANAGEMENT CONSULTANCY The Financial Times proposes to publish this survey out

6th October 1989

For a full editorial synopsis and advertisement details, please contact:

> Jacqueline Keegan on 01-873 3740

or write to her at:

Number One Southwark Bridge London SEI 9HL

PUBLIC NOTICES

COMPETITION ACT 1980

Whether that conduct restricts, distons or prevents competition in connection with the supply, by broadcast telefect, of:
 a information services; or b assectising services. If you have any information which you consider would help the Director General, please write to:

Office of Fair Trading Granch CP1C Room 423 Chancery House 53 Chancery Lan London WCZA 1SP

Your letter should arrive as soon possible if it is to be taken into account

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has outlived the others because of a policy on fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows.

01-734 0557.189, Regent St., London.

Director Group Internal Audit

FINANCIAL SERVICE INDUSTRY

c. \$70,000

Our client is one of the largest international Insurance Broking Groups in the world with more than one hundred offices in thirty different countries. The organisation is widely respected for being at the forefront of the insurance Industry both in the United Kingdom and the United States.

Having grown very rapidly in recent years the group has decided to establish an independent internal audit function to provide unblased Judgement on the adequacy and effectiveness of management and financial procedures throughout the group.

Reporting directly to the Group Chairman you will join the senior management team with the mandate and budget to build a team to develop an internal audit function capable of impacting significantly on accountability and performance throughout the group.

You will be a Chartered Accountant with financial service audit experience in your background. Your career will have progressed to the point where you are able to point to significant achievements both as a manager and a professional.

A substantial remuneration package is envisaged which will reflect the seniority and importance of this position.



Please write, in confidence, enclosing a full CV, quoting Ref: A347 to Charles Anstin at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.

Senior Corporate Tax Manager

Substantial Package Southampion

Deloitte Haskins & Sells is one of the UK's most respected Chartered Accountancy firms. Our South Coast tax practice, based at Southampton, is one of the fastest growing within the group, having doubled in size in the last two years.

To help build on this success we need a Senior Tax Manager who is able to harness the full potential of our multi-disciplined tax team. You should be dedicated to providing a first class service to our clients incorporating the highest quality of concise, unambiguous, timely tax advice.

We can offer an exciting range of client work, from expanding

companies to International Tax projects, as well as excellent career progression opportunities and the higher quality of life that the South Coast has to offer.

Please contact Barry Watson, Tax Partner, in the strictest of confidence, on Southampton (0703) 634521, or write to him with full personal and career details to Deloitte Haskins & Sells, Whearsheaf House, 24 Bernard Street, Southampton SO9 1QL.

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CAIPCA Preferably with investment back ground required for Bath based company compatitive package including our any subsidiated mortgage. Contact Nigal Rob erts at ACCUNITATION? WORKSHOP or (0225) 442278. Fax (0225) 442587. (Rec Cons)

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As a member of the senior management team, the role will involve the co-ordination and management of the finance function and will report to the Finance Director. It will encompass financial planning and the production of financial and management accounts to tight deadlines. The financial controller will also be involved in the acquisition and disposals of subsidiaries, tax planning and compliance, and treasury work.

The ideal candidate will be a qualified chartered accountant, either working in practice at assistant manager/manager level and wanting to move into a commercial environment, or who has worked in commerce for at least two years. The successful individual must display excellent technical and interpersonal skills, combined with a highly committed hands-on approach within a fast moving environment.

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Further career opportunities will only be limited by personal ability.

Applicants should telephone Giles Daubeney on 01-437 0464, or write, submitting a brief CV, to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUTTMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BP Telephone: 01-437 0464

NIGHTFREIGHT (HOLDINGS) LIMITED

FINANCE DIRECTOR

MERSEYSIDE BASED

Nightfreight (Holdings) Limited is a major force in the premium sector of the express parcels U.K. domestic market.

Future plans include further development of the domestic market and international growth.

The Company is looking to strengthen its Management Team by the appointment of a Group Finance Director.

Ideal experience and qualifications should include :

- Familiarity with tight reporting deadlines and the provisions of comprehensive management information
- Excellent organisational and man management skills
 Professional Qualifications (preferably
- Chartered Accountant)
 Broad experience of taking a company to
- the USM or full flotation
- Age : 35-40
- Experience in the implementation of computer systems

The Company offers compensation in the order of £40,000 per annum, a profit related bonus and company car. There will also be an opportunity to purchase shares in this privately-owned company.

Apply in writing to:

Group Managing Director,
Nightfreight (Holdings) Limited
Burlington House,
Crosby Road North,
Waterloo
Liverpool L22 OLG



NANCIAL INVESTIGATIONS

EXCELLENT SALARY AND BENEFITS DOCKLANDS

FIMBRA is the self - regulatory organisation monitoring the investment activities of some 8,400 members throughout the UK acting as independent financial advisors. An opportunity has arisen for two analytical and planning orientated individuals who will each be responsible for managing a team of up to five accountants within the Financial Vetting Section.

This wide-ranging role includes the review of the more complicated returns, preparation of management reports and the effective day-to-day management of your team and its work. An investigative and interesting role, this position will put to the test the range of

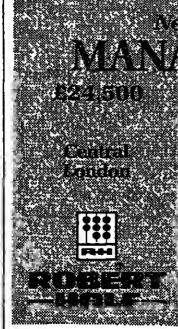
position will put to the test the range of your technical and management skills. You will be a Qualified Accountant, aged 25-35, with good intercommunication skills, and a background that shows planned career progression. Whilst experience within financial services is not essential, you must demonstrate a strong interest in this key

An excellent salary and benefits package is offered in line with the importance of these positions. FIMBRA is situated in a new well furbished building at the western entrance to London's Docklands with easy access by road and the Light Railway.

For initial discussion phone
Mr. Gary Ison on 01 839 8455 (days)
or 0580 714649 (eves). Alternatively
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Consultancy, Rex House,
4-12 Regent Street, London
SW1Y 4PP.



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Newly Qualified CIMA MANAGEMENT ACCT

Travel division of this major financial services group seeks a young, ambitious, oswly qualified CIMA to strengthen their finance team. Becoming involved in monitoring performance and productivity and analysing statistical trends, you will make a significant contribution to decision making and forward planning for the operation. As the number two within a team of ten, you will assist with staff recruitment, training and individual professional development.

Aged 24-28, you should have experience of management reporting and financial analysis. Moreover you should post the requisite motivation and drive to succeed within this rapidly growing and ever changing environment.

Excellent career opportunities within the Crown.

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Please apply directly to Penny Ridgett at Robert Half.

Freepost. Walter House. Bedford Street, 418 Tha Strend.

London WC2R OBR. Talephone: 01-836-3545, or evenings
on 01-853-4009. Alternatively, fax your details on 01-836-4942.

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Speedalising in computerised systems
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Southwark Bridge, London SEI 9HL

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Unique Management Accounting Opportunity

Harlow - Up to £25,000 + car

Our client is a large retail organisation with a multi-million pound turnover employing thousands of staff countrywide and with a substantial business presence locally.

As a result of strategic business investment the new position of Financial Planning and Analysis Manager has been created. The person appointed will be given the rare opportunity of becoming involved in—and directly influencing—the growth and development of the organisation as it meets the challenges and opportunities of the 90's. Specifically, he/she will assume a broad range of responsibilities which cover business analysis; strategic planning, acquisition appraisals, planning and forecasting, budgetary control and analysis, capital control and monthly management reporting.

Our client operates in a fast moving and competitive environment where there is great opportunity for personal initiative.

Ideally a qualified Accountant, you should possess several years directly relevant experience which demonstrates proven powers of communication and the ability to recognise trends, make decisions and operate within rigid time parameters.

An attractive salary is offered together with a range of benefits associated with a progressive and ever developing organisation.

Please send full career details to: Andrew Millhouse, Ref. No: 596 The Scott Edgar Advertising Partnership Ltd, Recruitment Division, 52 Bedford Row, London WC1R 4LR.

SCOTTEDGAR

ADVERTISING PARTNERSHIP LTD

Group Financial Controller

Salary up to £26,000 inclusive

A fully qualified and experienced accountant is required for wide-ranging responsibilities which centre on the management of the Sports Council's HQ Finance Unit, but which also involve the wider issues of the functional efficiency of computerised systems, identification of staff training needs and preparation of reports for presentation to directors.

The ideal candidate would therefore be an enthusiastic professional who combines long-term vision with an eye for everyday detail and who is able to contribute positively to current developments of a more commercial approach to the Sports ______ Council's financial management.

Responsible for a department of 17 and reporting to the Finance Director, the role will encompass providing a central supervisory and advisory service to the accounting functions in 10 Regional Offices throughout the country and 5 National Sports Centres and will also invoke good interpersonal and communication skills.

The post offers a spectrum of challenge and opportunity. In addition to the salary quoted, there is an attractive benefits package which includes relocation expenses of up to £5,000.

To apply, please send brief career details to date to Ms. T. Hindmarsh, Personnel Officer, The Sports Courcil, 16 Upper Woburn Place, London WC1H 0QP.

AN EQUAL OPPORTUNITIES EMPLOYER

SPORTS

YOUNG CHARTERED ACCOUNTANT

P.A. to Chairman

to £30,000, Car, Benefits

N Midlands

This progressive £10million Group has diverse manufacturing and service interests and the backing of major institutions. Working closely with the opportunistic Chairman, this new appointment is key to maintaining the rate of expansion and to managing the enlarged business.

Main responsibilities will be to identify and analyse potential acquisitions, to review and enhance computerised systems, and to provide topical management data to produce informed decisions.

Chartered and probably aged 24-28 years, you will have a clear desire to apply your training and real commercial awareness in a responsive environment where results will be seen and progress will be ongoing. The stated business ethic is achievement of excellence. Benefits, including relocation assistance, are excellent.

Hempate Sable Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Telephone: 061-839 0089 quoting reference: (F.T.286F).

EXECUTIVE SEARCH AND SELECTION

هَلَدَامِن الأصل

LONDON STOCK EXCHANGE

Oil sector leads FT-SE above 2,400

corporate activity helped the UK equity market to move back above the FT-SE 2.400 mark yesterday, but the impe-tus was lost and by the end of the day the market was strug-gling to stay in positive terri-tory. The oil sector provided the lead for the rest of the market after hints circulated in London that BP would turn round was made later announce today the successful sale of its North See assets for

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It was an erratic session, with share prices weaker at first on hints, later confirmed, that the 20.4 per cent stake in Lombo held by Bond Corpora-tion had been sold. A good

Апроци	t Dealing	Detec
Tirat Declings: - Sep 4	Sep 18	Oot 2
Option Declarati Sep 14	Sep 25"	Oct 12
Last Deallager Sep 15	Sep 29	Oct 13
Account Day: Sep 25	Det 0	. Det 23
"New time deals 8.00 am two but	nga may luko Kaosa dinya s	place from prior

when the market took a posttive view of prospects for the BP sale, which could put a new and higher valuation on oil assets. However, the mid-session rise of nearly 7 Footsie points was halved as Wall Street opened slowly and London waited nervously for news

from yesterday's meeting of the UK Takeover Panel on the Hoylake's £13bn bid for BAT ury car manufacturer, were off-Industries - although no statement is expected immediately. The final reading showed the
FT-SE Index at 2,401.5; a net
gain of 3.9 on the session. Seaq
trading volume jumped sharply
to 641.1m shares, but this took
in 200m Lourho shares, with some of the Bond stake of 114.3m shares double-counted.

Biscuit were all well received.
The renewed specularive interest sparked by the Lonrho development showed itself in several other sectors of the market. Insurance issues were featured by hints of impending A list of interim trading bids among the leading names. reports from leading UK comwhile MGM/UA Communicareports from leading UK com-panies generally pleased the stock market, the notable exception being that from Brit-ish Aerospace, which plunged sharply in heavy trading after securities analysts jibbed at tions' announcement in New York that it had received a bayout offsr turned the UK market spotlight on to Rank Organisation, regarded as the nearest similar prospect in

Market strategists continued to search for evidence of the current policies of investment while interim news from institutions following Tuesday's disclosure that Legal & General has been selling equities. Some institutions were picking up stock yesterday morning, causing a squeeze on marketmakers' positions which helped push the market ahead.

albeit briefly. Chart analysts will watch carefully this morning to see if the UK equity sector can rebuild itself solidly above the market-sensitive FT-SE 2,400 mark which has proved such an elusive beacon over the past

Blue Circle made good prog-

big selling order had been com-

of the UK plasterboard market has reached 11 per cent, up from 7 per cent over the last four months. BZW expects Red-

land to achieve interim pre-tax

profits of 297m against 588.2m

and to increase the interim div-

W Canning, a current Smith New Court favourite rose 7

New Court lavourite rose 7 more to 299p.
Storehouse edged lower to 146p following a low-key presentation by the company to a select number of City analyst-sabout the group's long-term plans for the Habitat chain, while Dixons weakened 3 to 1570 the table of City analyst-sabout the group's long-term plans for the Habitat chain, while Dixons weakened 3 to 1570 the sabout the City and the sabout the City and the sabout the court of the sabout the sab

157p in the wake of Tuesday's

poor half-year results from rival electrical retailer Comet.

to 411p, after 413p, after reveal-ing interim results above mar-

ket expectations. Sema's inter-

ims were regarded as disappointing and the shares

Rolls-Royce sufferered in sympathy with BAe, declining

Foods group United Biscuits

produced a set of interim fig-ures near the bottom end of

market expectations. News of the £75.7m profits for the first

six months left the shares a shade weaker at 391p, but well

off the low of the day of 383p; the day's turnover was a mod-

est 2.4m shares, although there

lost 5 to 395p.

AR Klectronics moved up 11

FINANCIAL TIMES STOCK INDICES 127.4 (9/1/35) 85.08 105.4 50.53 (28/11/47) (3/1/75) 99.59 95.21 (13/6) (15/3)1880.C 1981.6 2003.7 1447.B 2008 6 49 4 (5/9/83) (26/6/40) Gold Mines 205.9 206.0 (7/7) 204,9 203.8 Ord. Div. Yield 4.02 8.68 12.47 Besis 100 Govt. Secs 15/10/26, Fixed Int. 1929. Earning Yid %(full) F/E Ratio(Not)(☆) 9.68 12.48 9.48 12.73 Ordinary 1/7/35, Gold mines 12/9:55, Satio 1000 FT-SE 100 31/12/63, ☆ NII 12:21 12.32 12.74 26,470 928.69 25,726 29,991 1269,00 31,064 25,698 18,623 1001,85 1098,71 25,540 19,182 406,6 324.8 SEAQ Bargains(5pm) Equity Turnover(2m) 25,149 S.E. ACTIVITY Sep 12 Sep 11 guity Bargainst 28,753 565.5 Giit Edged Bargains Shares Traded (mi)t 615.1 Equity Bargains Equity Value Ordinary Share Index, Hourty of Day's High 1984.0 Day's Low 1973.7 Open 10 a.m. 11 a.m. 1976.6 2 p.m. 1980.8 5 - Oay average 1 p.m. 1379.6 Equity Bargains Equity Value SE Activity 1974, 15: FT-SE, Hourly changes Day's High 2404.5 Oay's Low 2387.2

TRADING VOLUME IN MAJOR STOCKS

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· D=:	1,400	252	40	SXII	1,800	439	4	Pally Peck lots	- 886	397	-1	Tate & Lyle		3	- 47
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& Carre	11.00	149	-	Handana A.	431	837	+5	RRM	1,300	471	4444	Tesco	2,600	207	•
42 Spill	11,000	- H	427	Harroom & Cros	4,000	4		DIC	176	/135	*2	THURS EN	3,000	6.0	
Arreiro	2,100	201	46.4	Hambour & Light	186	1/3	-1	PIT	474 1,700	272	-7	Tradalgar House	1,000	373	•
200	494	374	-8	Parter Statery	153	122		Real Org.	1,200	277	-24	Instance Forte	1,253	-20	-1
	0.00	225	-7	Hüllsdown H Lity:	ميميد	200	7	Receits & Coleman	2.200 Bb	1774	•1	Ultranar	412	340	- 3
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34 - 14 page	2,000	425	+9	Legal & General	2.766	371	+3	STC	1,075	367	-8				
σ=	EC	345	-3	Lioret, Barra	1,805	402	+3	Santal & Street	1,100	329					

Selling wave hits BAe

Institutions beat dealers to the punch in getting out of British Aerospace (BAe) when the interim figures were released yesterday morning. After initially firming a peuny, the shares were hit by a tranche of sell orders which sent the price plummeting; marketmakers leaptrogged each other down to 653p bid before the shares bounced and bobbled, incur-ring at least one backwarda-

ring at least one backwarda-tion, above 660p again before settling at 655p, down a net 45 on the day.

The volume was 12m shares, exceptionally high for the stock. BAe also topped the list of actives on the traded options market, where contracts for the equivalent of more than 4m

the pre-tax figure included a £34m gain from the flotation of Leyland-Daf, in which BAe has.

a stake. Mr Ian Wild, analyst at BZW, added that the performance of the weapons division was much worse than expected. He is cutting his forecast for the full-year profit figure from 2310m to £260m, excluding the Leyland-Daf gain. The price fell so much yesterday, he said, that he is recommending the stock as a buy for the first time

in 18 months. Mr Sandy Morris at County Natwest WoodMac was even more bullish. "You may not get this opportunity to buy at this price again," he said. Mr. Mor-ris held his current year fore-cast steady at \$200m, including the Leyland-Dai gain, and raised next year's from £330m to 250m, to take into account. ton Securities, the property operation acquired by BAe in

Bond sells out

Hints that the Bond Corporation's 20 per cent stake in Lonrho had been sold circulated
early in the session, although
the two UK market firms
involved beld back their
announcement until Wall
Street opened. Smith New
Court and BZW split the 114.3m Lonrho shares between them and said at the end of the day that they had placed the entire block with their respec-tive private client lists on both sides of the Atlantic.

The share deals surfaced on the Seaq reporting network in early afternoon when a series of large blocks of Lonrho shares went through at 280p,

with traders speculating that the two UK firms had probably paid around 5p less to the Bond camp. Lonrho closed 11 down at 294p with turnover of 200m shares reflecting double-"A placing of the Lonrho stock had been expected," commented Mr Jack Jones at UBS Philips & Drew, "the speculative interest had already died down." The placing nevertheness and the speculative interest had already died down." The placing nevertheness are a presented in the speculative interest had already died down." The placing nevertheness are a presented in the special less represents a significant call on institutional cash and

the ease with which it was

"over-subscribed" by its insti-

tutional clients. Jaguar hopes

Jaguar fulfilled marketmakers' predictions by rising on news of profits far below even the most pessimistic of forecasts. The logic is that poor figures make the company shares changed hands.
At first eight, profits had takeover bid when the Government held golden share expires closer examination revealed at the end of next year.

Mr Stephen Reitman, analyst at UBS Phillips & Drew said: "The profits this year were of academic interest except in that they underline the prob-lems of currency. Even then they increase the prospects of a takeover attempt. Dealers suggest Ford of the US as one possible suitor. Jaguar shares climbed 20 to 317p on turnover of 2.3m.

BP news awaited

The oil sector was among the market's most active areas with dealers awaiting the official news of the reorganisation of BP's exploration and production interests, as well as the from Royal Dutch/Shell. But it was speculation about the HP moves that gripped the market. It has been known for the North Sea exploration and production assets was imminent, along with job cuts and possible asset swaps with US

A further boost for the oil and the connection. BP shares closed 7 higher at

325p, despite a note of caution injected into the market by Mr Simon Elliston, from the Citicorp Scrimgeour Vickers oll team. Mr Elliston says the impending shake up of the upstream business has helped the performance of BP shares, but he added: "BP remains a yield stock and in its current

FT-A All-Share Index 1200

Equity Shares Traded Tumover by volume (million)

done indicated the weight of cash hanging over the UK mar-ket. Mr Geoffrey Kelly, director of BZW, said the firm's share in the Bond deal had been Jul Aug

financial condition, even after assuming more asset sales, strong dividend growth is by no means assured.

Talk throughout the market yesterday suggested that the proposed sale of around \$1.2bn-worth of assets would go to a single buyer. Among a handful of names mentioned as potential purchasers were Repsol, the recently-privatised Spanish group, Mobil, the US oil group and Oryx, the overseas spin-off of US group Sun Oil and controlled by Mr David Walker, ex-head of Britoil. Oryx was the market favourite to acquire the BP assets which dealers said would probably consist of BP'snon-operated North Sea acreage. Oryx was said to have been a strong bid-der for the International Thomson assets acquired earlier this year by LASMO. Specialists: also regarded with caution stories of an asset swap involving Mobil, and talk that HP is about to make a

have issued a strong buy note on UK oil stocks. LASMO ended steady at 534p. Shell jumped 13¼ to 465p, its

Montgomery - was said to

A further boost for the oil and gas stocks came via the excellent results from LASMO. "Very good numbers, at the top end of the range," said one analyst. The stock was helped by some strong buying interest from the US where one bridge.

NEW HIGHS AND LOWS FOR 1989

TRANSPORT (I) TRUSTS (30) OILS (7) MINUS MEW LOWIS (30).
MEW LOWIS (30).
MEW LOWIS (4) CHEMICALS (2) ETORES
MILLIPHOS (4) CHEMICALS (2) ENGLISTRALS (4)
CONSTRUEN, DOSMON, SAVERS, SOURCES,
MICTORS (1) PAPERS (2) TRANSPORT (1)
TRUETS (3) GALS (1) MIRES (1) TRUE
MARKETS (3) GALS (1) MIRES (1) TRUED

best single-day gain for some months, with turnover at a ress, closing 6 higher at 252p on 16m; dealers said a recent good S.9m shares. Strong overseas buying, apart from the US, was said to have been pleted. Redland jumped 9 to behind the rise in Royal Dutch/ 569p following a positive note issued by BZW's building team which believes Redland's share

set by renewed bid speculation.

Fisons, P & O, BTR and United

The rest of the oil sector was boosted by the prospect that the BP sale could revalue North Sea assets Clearing banks endured an

erratic session. Easier at the ontset, the sector rallied around lunchtime but came under renewed pressure during the afternoon following talk of more third world debt problems. The higgest turnover was in Abbey National which held at 153p. Kleinwort Benson fell to

357p after slightly disappointing interim figures were announced. They later rallied after the bank initiated a share bnying-in programme, and closed a net 5 off at 262p. Morgan Grenfell, due to report interims today - Smith New Court is forecasting interim profits of £31m against £21.9m
— moved up 8 to 346p. There were hints in the market that Dewey Warren, which includes Robert Fraser's merchant bank interests, was looking to sell more shares in Morgan, after having sold a near-5 per cent

chunk some weeks ago.

Among life insurances, Legal & General were a frac-tion ahead at 372p after announcing interim profits of 276m against 261.7m, and an interim dividend of 5.2p against 4.5p. Prudential's interim profits were slightly below estimates but the dividend provided support for the shares which settled only 5 cheaper at 208p.

The composites saw specula-tive activity as talk of takeover Although dismissed by one specialist as "grossly premature," the bid stories triggered strong demand for Commercial Union (CU) - where Sun Alliance recently acquired Adsteam's near 13 per cent stake, taking the former's holding to 14.5 per cent - and Commercial's shares raced up

General Accident was put forward as a potential counter bidder for CU in the event of a Sun move. There were wild stories of an imminent bid for Guardian Royal Exchange, shares of which climbed 8 to 238p on turnover of 2.7m. General Accident were 10 firmer at 1085p. News that Mr Alan Bond,

the Australian entrepreneur, had sold his stake in Lonrho affected the brewer Allied Lyons, where Mr Bond has a 5 per cent bolding. The feeling is that the Australian will have to sell most, if not all, of his UK holdings, and that it will only be time before be moves ont of Allied. The brewer's shares closed down 4 at 547p on turnover of 1.6m.

lopped £5m off his estimate for full year earnings, which now stands at £196m. The foods team at BZW has come down further, now forecasting £193m instead of £203m. Most analysts are recommending investors to hang on to the stock, with the persistent bid speculation clearly in mind.

BTR's figures were rapturously received, drawing such comments from analysts as 'super", and "sparkling." Both Mr Mike Murphy, of Warburg Securities, and Mr Angus Blair of Kitcat & Aitken, upped their full year profit forecasts from

£1050m to £1100m.

Rank Organisation shares were galvanised by news of a bid in the US for MGM/UA, the was some good business in the traded options market. The results led to a number of downgradings. Mr Carl Short at Kitcat & Aitken bas entertainments group. Ana-

lysts played down possible links with Rank. "It's simply the nearest thing we have to a film company," explained one. Rank climbed 973p in the excitement before settling back to 944p, up 24 on the day. Shares in Kwik-Fit leapt

ahead on stakebuilding talk. Favourite among dealers as the possible suitor was retail group Kingfisher, although others mentioned include Tenneco of the US and Mr Carlo de Benedetti, the Italian financler. Kwik-fit shares closed 21% to the good at 149p. Dealers spoke of an attempt to buy 5 per cent of the Kwik-fit stock at 138p. Kingfisher ended down 5 at 344p, but well above the day's

Property group Hammerson

were buoyed by the bullish support of Hoare Govett, the broker, which is due to bring out a buy note on the stock this week. Hoare has increased its projection for this year's net asset value from £11.50 to £12 a share, primarily because it thinks that as the UK market continues to slow down investors will soon be focusing more of their attention on the overseas assets of Hammersoo, 25 per cent of which are in Canada. At the close Hammerson "A" were 5 better at 809p, and the ordinary 4 better at 850p.

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 26

APPOINTMENTS

Senior posts agronomy, and since as a technical director with Carrs Milling Industries. at Coopers & Lybrand

■ COOPERS & LYBRAND, one of the UK's leading firms of management consultants and chartered accountants, has created two new senior positions within its management consultancy services (MCS) practice. Mr Malcolm Coster becomes executive director in charge of MCS operations, switching from director heading the

commerce and industry consultancy sector.

Mr Ed Straw moves to the post of director of quality for the whole consultancy practice, having formerly been ardirector within the government services consultancy sector.

Mr Jeremy Rowe, a director of ABBEY NATIONAL since 1976 and a deputy chairman since 1978, is to retire from the board at the end of October. Mr Peter Davis, who became joint deputy chairman of Abbey last year, will be sole deputy chairman following Mr Rowe's retirement.

PARK TONKS, suppliers of nutritional ingredients to the animal and human food trades, has named Mr Tudor Dawkins business development manager. Mr Dawkins has spent four years at Nottingham

Mr Bryce Mitchell has joined the debt division of KLEINWORT BENSON as the director leading the team dealing with the whole maturity range of non-gilt sterling fixed interest securities. He will be supported by Messrs Colin Archibald, Clive Quinn and Mike Birtwistle.

Mr Alexander Muir, formerly of C.J. Lawrence, Morgan Grenfell, in New York, has joined the US equities operation of FURMAN SELZ in London.

■ HIGGS AND HILL
MANAGEMENT
CONTRACTING has appointed as directors Mr Nick Parsons and Mr Roy Simkin, both previously divisional directors. Mr Ken Ellis and Mr Jeff Taylor have been made

Mr Christopher Dunkerley. formerly with James Capel, has assumed the post of chief executive at DARTINGTON, the West Country merchant

divisional directors.

HARDING GROUP, distributors of electrical and engineering products to industry, and producers of pre-cast concrete flooring for house building, has made Mr David Edmonds deputy chairman, combining with his current position of group

John Foster chooses chief for new technical division



ROGER WADDINGTON

mohair and worsted cloth man-ufacturer, has appointed a new director with a specific brief to advance the technical expertise of the company and assist in product development as Foster moves into the 1990s.

He is Mr Roger Waddington, who has been named technical

director in charge of a newly formed technical division. He will be setting up a central laboratory for materials, fabric testing, and research and development work.

Mr Waddington has over 20 years experience in the techni-cal side of the business, with 18 years spent at the Drummond Group and two years serving with Thorpe Side Mills.

financial director. Mr Edmonds joined the group in 1984 after having advised Mr Dennis Harding, the chairman, on the early development of the company.

At A. BROWN & SONS, Mr Harold Winton, formerly a director of Woodington, has taken on the new role of chief executive. He remains a director of Berwick Group. Mr John Woolgar has come executive director of A. Brown. He is also a director of County Hall Securities and

Also joining the A. Brown

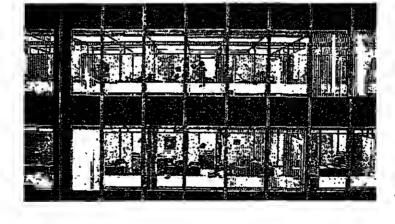
has extensive City and

board are Mr David Kleeman, a director of Spong Holdings and Bridgend Group, and Mr Geoffrey Knight, a solicitor, who has held senior appointments with Morgan Grenfell and Cannon Street Investments.

■ EAGLE STAR announced that Mr John Heaton, divisional director, UK general insurance division, will be retiring from the company

■ Ms Clare Whitley has assumed the post of finance director of SAATCHI & SAATCHI ADVERTISING INTERNATIONAL

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Sugar trade awaits

Brazilian move on

export authorisation

COMMODITIES AND AGRICULTURE

Brussels seeks dairy hormone moratorium

By David Buchan in Brussels

THE European Commission yesterday proposed a 15 month delay in the use in the Community of bovine somatotropin (BST), a hormone designed to stimulate milk output in cows, to allow further evaluation of the product.

The move, which has to be approved by EC governments, will cause a clash with the US administration. The latter opposes the moratorium plan as likely to prejudice in the EC. and maybe even in the US, the outcome of current scientific studies on both sides of the Atlantic into the merits of

EST. Mr Clayton Yeutter, the US

Agriculture Secretary, last week deplored what he saw as the possibility that the EC might ban on non-scientific grounds one of the first major hiotechology products which pharmsceutical companies are requesting permission to market. "This would be a bad precedent, and would discourage research of an unhelievable potential to benefit mankind," he said.

The Commission has been spurred into proposing a delay on any BST authorisation in the Community until the end Thay include health concerns about the use even of a reproduced natural hormone liks BST, economic arguments that Europe needs to produce less, not more, milk, and worries about fragmentation of the EC farm market.

The particular spur to Brussels' action has been the requests which drug companies made as long ago as 1987 to the British and French authorities to start selling BST. Under present EC law, it is up to individual member states to authorise animal products like BST, after receiving an opinion from an EC committee of veterinary experts. Study of these two requests hy this committee is "at an advanced stage," the

Commission said yesterday, Without a common timetable on the evaluation of BST, the product might be marketed in two EC states, but not the

After talking to Mr Yeutter last week, the Commission said yesterday that it was improhahle that the Food and Drug Administration would take a decision on use of BST in the US before mid-1990. Washington's concern, however, is less about different evaluation timetables than the possibility that anything smacking of an EC ban, albeit temporary, might prejudice Americans against BST. There are already

aome stirrings of consumer resistance in the US to the hor-

Mr Ray MacSharry,ths EC farm commissioner, said yes-terday that his proposal for a common EC evaluation period for BST was not intended to restrict any imports of BST or products treated with it. The EC and US are already in a trade war stemming from a Community ban on meat treated with conventional hor-

The Commission promised to produce a a further report on BST to the EC Council and European Parliament hy Octo-ber 1990.

Another slack year for set-aside

By Bridget Bloom, **Agriculture Correspondent**

THE European Community's scheme to pay farmers to take arable land out of production looks like being no more popular this year than it was last. recommence sugar exports.

Sales have been virtually embargoed this year because of worsening domestic shortages of both sugar and fuel alcohol. But Congress could today approve deregulation of sugar exports for the first time in 50 years. Britain's Ministry of Agricul-ture has announced that only just over 1,400 farmers have

aside scheme this year, com-pared with 1,750 last year.
According to the Ministry, a total of 110,000 hectares will-enter the scheme this year.
With the land taken out of pro-duction last year, this emounts duction last year, this amounts to about 3 per cent of the total

agricultural policy in 1988.

Among the reasons snggested for the poor response of farmers have been

rates of payment and the gen-eral unpopularity among farm-ers of a scheme which leaves

The EC has set an upper limit of about £400 a hectare.

Germany pays near to the limit, Britain about £200 a hect-

are and France up to £150 a hectare. France is planning to

increase its payments by

around 25 per cent this year to

attract more farmers. Britain is also introducing a

variant to its scheme this year,

since farmers in selected areas

are now eligible to receive

top-up payments for managing their set aside in an environmental friendly way.

Sir-Derek Barber, chairman of the Countryside Commission, which is administering the top-up scheme, said initial response had been good, with

58 farmers applying for grants

amounting to just over £200,000. The budget for top-up has been set at £400,000 for the

land derelict and unkempt.

applied for the so-called set-

tonnes of sugar.

In June, the Government abolished the Sugar and Alcohol Institute's role as sols area under cereals. hol Institute's role as sols agent for Brazilian eugar exports, allowing individual producers to sell sugar directly on export markets. However, the shortage of sugar and fuel alcohol, which is distilled from sugar cane, forced the Government to block sugar exports in The set-aside schems was The set-aside schems was introduced with considerable publicity last year as one arm of an EC-wide policy designed to curh over-production and spending. But the take-up in all the major cereal growing areas has been disappointing. Overall figures for the current year are not yet available but August. Congress has until midnight. year are not yet available but last year some 9,000 West Ger-man farmers, the highest num-ber for a single member state, entered the scheme. The

tonight to approve or reject the Government's decision. Mr Reynaldo Alcantara, an export analyst at the Sao Paulo entered the scheme, The French took out only 15,000 hectares, 0.1 per cent of the country's total cereal acreage.

Set-aside has barely touched cereal production. Helped by good weather, this year's cereal harvest in the UK looks like being some 8 to 10 per cent sugar and alcohol co-operative Copersucar, said "the 14th of September will today be a critical day." He explained that if the measure is not approved, sugar exports could be freed from all government control. That would lead to a stampede cereal harvest in the UK looks like being some 8 to 10 per cent np on last year, at between 22m and 28m tonnes. French yields are also up, although the total EC harvest is still being estimated at around 160m tonnes — the figure above which price reductions would be triggered under the reforms introduced to the common articultural policy in 1988.

ducer prices.
Tight government price controls, introduced to rein in Broker sees 3.2m-tonne

years. Traders said yesterday that

tha market was hoping for immediate anthorisation to

export 400,000 tonnes to 500,000

By John Barham in Sao Paulo inflation of 30 per cent a month, have driven real prices slightly below the cost of pro-SUGAR TRADERS are anxiously awaiting a decision by the Brazilian Congress to duction. However, if Congress does not approve the export suspension, the Government could issue a new 30-day order restricting exports.

Traders are not sure whether Brazil will be able to meet its new US import quotas, raised slightly on Tuesday to 274,375 tonnes. The US pays prices substantially above the world

A Rio de Janeiro trader said we are in a very delicate situation. We don't know what is

going to happen."

Low prices have led to a steady decline in production of sugar cane over the years. causing recurrent shortages of sugar and alcohol, which fuels many Brazilian cars.

This year the Government has ordered a 14 per cent increase in alcohol output to 13.3m litres and a 14 per cent decrease in sugar ontput to 8.4m tonnes. But Brazil cannot raise domestic sugar and alco-hol prices to international lev-els and thus balance supply and demand, because motorists would convert their cars back to petrol, which costs about half as much to produce as

alcohol. The Brazilian market is eagerly awaiting the next European Community alcohol sale on September 25. SAB Trading, a Brazilian company, bought 100m litres of EC alcohol in August and says it will bid again at the coming auc-

for export markets, since world prices are paying roughly 50 per cent above domestic pro-

shortfall in world crop

By David Blackwell

WORLD SUGAR production the potential fall in demand will again fall short of con-sumption in the 1989-90 season, leading to a further drawdown in stocks, according to the first estimates for the coming year by Gill & Duffus, the London trade house,

Gill estimates that production will be just over 1m tonnes ahead of last season at 105.5m tonnes, Consumption will be 3.2m tonnes more than production at 108.7m tonnes, compared with 107.2m tonnes

compared with 107,2m tonness last time.

The London trade house's first estimates for the coming season follow last week's estimates from E.D. & E. Man-of production at 107.1m tonnes and consumption at 109.5m

While the expected reduction in stocks can be taken as a bullish factor, G & D says several factors need to be

taken into account, including

CRUDE Off. (Light) 42,000 US galls \$/berrel. .

Latest Previous High/Low

Chicago

from less developed countries deterred by high prices. It points ont that the forecast for consumption is more indicative of the level of demand than of actual off-

take.
"Given the forecast tight supply situation and therefore increases in prices we would expect to see a tightening of belts which will lower the final estimate of consumption," says the report Of particular interest would

be the response of countries such as India; which looks as if it will become a net importer again; and China, which is struggling with a further expansion in its domestic supply/demand deficit.

Nevertheless G & D expects values to exceed the highs of last year, with the whites market particularly strong.

Law of the jungle in Brazil's tin 'klondike'

John Barham visits the prodigiously rich Bom Futuro mine in Amazonia

THE BOM Futuro cassitsrits mins in Brazil's
Amazonian jungle is
still the scene of daily knifings and shoot-outs among its 45,000-odd hard drinking and low-living freelancs miners. But overnight fortunes earned from digging lumps of almost pure cassiterite from the ground have become a thing of the past.

The open cast mins's once fantastic yields of cassiterite, which is processed to make tin. have dwindled. The fiercely independent miners are leaving in droves to search for more promising mines in other parts of the jungle. With the exodus, Bom Futuro is entering a decisive new phase. Near anarchy is giving way to struc-tured husinesses run by former miners who have become hard-nosed entrepreneurs.

In 1987 loggers discovered cassiterite deposits in an area being explored by Paranapanema, Brazil's largest cassiterite mining company. The deposits turned out to form one of the richest mines in the

The discovery sparked off a Klondike-style tin rush. Within weeks, 10,000 garlmpeiros, as the independent miners are known, wers swarming over the area and Paranapanema effectively lost its claim to the

Today Bom Futuro (which means Good Future in Portuguese) is a huge clearing in the rainforest studded with craters and threaded by a labyrinth of makeshift roads that shake as beavy trucks laden with cassit-erite-rich soil roar by. Flimsy shacks house the miners, and their bars, cinemas and hrothels and unsanitary conditions make the mine a hreeding

Bom Futuro into an environmentalist's nightmare. A handful of former miners who made their fortunes during the boom days at Bom Futuro are huying

LONDON MARKETS

decline on the LME, rellecting the fail

taking the fall this week so far to \$440.

TIN prices continued this week's

In Malaysian prices and a lack of

consumer offtake of physical metal

out the less successful miners' claims. They are transforming rudimentary operations into companies that use bulldozers and mining equipment instead of human labour to process the

In 1988, during the mine's first full year of production, output was put at between 16,000-18,000 tonnes of cassiterits. There are no reliable estimates for this year's produc-

tion.
The discovery of the Bom Futuro deposits and of Pitinga. another supermins operated hy Paranapanema further to the north, have helped to make Brazil the world's higgest tin producer. But the fabulous cassiterite deposits presented Brasilia with a thorny diplomatic, and political dilemma. From time to time the ungovernahle Bom Futuro mine's prodigious output threatened to disrupt world supplies and prices and undermine the "sup-ply rationalisation scheme" operated by the Association of Tin Producing Countries

The Brazilian Government realised that the miners could not he dislodged from Bom Future without bloodshed. Yet failure to enforce the ATPC's export quotas would damage Brazil's image as a champion of Third World interests. Brazil has observer status at the ATPC hut accepts its

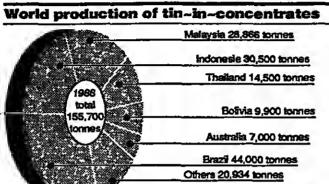
export ceilings. Last year the cartel increased Brazil's quota hy 11 per cent to 29,500 tonnes as world supplies narrowed and Bom Fnturo's ontput increased unexpectedly. Paranapanema itself horrowed 2,500 tounes of Bolivia's unfilled tin quota to export its surplus pro-

duction.

The Government decided to allow the miners to remain. Voracious hulldozers eat But to avoid overshooting the way at the forest, turning ATPC export quota, it ordered companies to huy all Bom Futuro's production, even if that meant reducing ontput from their own mines.

Paranapanema bought Bom

COCOA - London FOX



Futuro's cassiterite and then shared it out among other exporting companies. Thus companies have to stop and start their operations to soak up production from Bom

For instance, Rhone Poulenc, the French Government-owned chemicals group which has three cassiterite mines in Brazil, is currently buying 40 per cent of its 2,100-tonne annual quota from Bom Futuro, This year, the ATPC has awarded Brazil a 31,500 tonne export quota - 7 per cent more than in 1938 and only slightly less than Malaysia's, the leading tin exporter.

Meanwhile the Government's tidy arrangement has broken down and the Bom Futuro garimpeiros are selling cassiterite on the open market. But the threat to price stability is now receding as control of the mine falls into more responsible hands and yields decline. Although miners are still

will be able to regain control of

99.7% parity (\$ per torme

Copper, Grade A (E per torine)

1875-7

129.0 130.0 119.5 110.0

129.0 129.5 119.0 118.5

118.5

Bom Futuro as yields fall

getting 5kgs of cassiterite per cubic metre of sludge, a quar-ter of what they used to get hut still an impressive grade. profitable operation. Eventually, mining executives helieve, Paranapanema

below the break even points of most companies now operating there. The company should still be able to turn a profit with yields two-thirds helow Bom Futuro'e present levels. It reveals no data on yields at its extremely rich mine at Pitinga, from which it produces half Brazil's tin.

darling of the Brazilian stock market following its discovery of the Pitinga mine, which is believed to have yields similar to Bom Futuro's. The difference, of course, is that Parana-panema's world class operation has recovery rates never dreamed of by the primitive miners of Bom Future. However, Paranapanema

Source: international Tip Statistics

Paranapanema became the

will be responsible for clearing up the mess left behind at Bom Fnturo. The Government requires environmental impact reports that detail recovery plans and techniques for mines before authorising operations anywhere in Brazil. The miners have not taken any steps to protect the environment or to recover the severly degraded soils. On the contrary, they continue to destroy the forest dumped untold quantities of refused to join. It is satisfied sludge into the nearhy Rio Candeias, destroying all life in

It is fortunate that the

1725/1708

toxic materials to process the ore. Gold miners hurn mercury to purify the gold, and have already eeverely polinted several of Amazonia's rivers.

cassiterite miners do not use

The State Government tried unsuccessfully to close the mine until adequate environmental safeguards were implemented. Now it has begun trying to move processing operations away from the river and some companies at Bom Futuro have been mads to hulld decantation lakes to stop sludge flowing into the Can-

The garimpeiros complain hitterly that such environmen-tal controls will put them out of business, but the mining industry would shed few tears

 Brazil's main tin producer has pledged it will try to per-suade its Government to join the Association of Tin Producing Countries, claims a Malaysian tin operator, reports Reu-ter from Kuala Lumpur.

Mr Ibrahim Menudin, chief executive of Malaysian Mining Corporation, said Mr Ocdavio Cavalcandi Lacombe, chairman of Paranapanema, would urge Brazil to join the ATPC. "He said he would lobby his Government to join ATPC when I met him in Brazil

recently. For the first time we see a positive response by Paranapanema, the world's largest tin mining company," Mr Ibrahim said.
"I am hopeful that Mr

Lacombe will convince his Government to attend the ATPC Conference of Ministers in Bangkok as a member and address the meeting," he An official at Brazil's For-

eign Ministry said in Rio de Janeiro last week that Brazil did not plan to join the ATPC. "Brazil has systematically with its observer status under which it has been following ATPC recommendations in the

WORLD COMMODITIES PRICES

31,419 lob

Fling turnover 25,875 tonne

AM Official Kerb close Open Interest

US MARKETS

current year.

IN THE METALS, gold, sliver and platinum repe action, reports points basis C **BUGSI futures** was choppy to from the curr switch activity grains all clos houses were edded to was lost 1012 cent tell 912 cents. mixed with m railled from g local short-co prices soured

New Yo **GOLD 100 TOY 0**

Close

365.0 369.0 373.0 \$77.2 381.3 385.6 PLATINUM 50 tro

474.9

483.9 487.4 **SELVER** 5,000 tro

> S17.2 520.3 525.7

COPPER 25,000 I

DEDICES

Close

132,40

Sept 12

1906.7

DOW JOHES (B

Nov Dec Seb Apr Jun Aug Oct

TLU, SVILL	POLIACE OF	~						•				
	eeday'a a		Nov	19.98 19.61	19.70 18.37	20.03	19.73					
	Burnhan		Dec	19.40	19.16	19.42	19.23	SOYAL	BEANS 5,	900 bu min;	conta/60ib b	ushel
	es gainec		Jen .	19.19	18.00	10.19	19.03		Close '	Previous	High/Low	
	er from 60		Feb Mar	19.05	18.86 18.75	18.05	18.90	Sep	.586/4	602/0	509/0	564/0
	sying. In t		May	18.75	18.81	18.96	18.53	Nov	575/0	585/4	592/0	573/0
	p on the		Jon	18.50	13.55	18.60	18.60	Jan	584/4	595/0	600/0	582/4
	. Coffee t		Jest	18.63	18.49	18.63	18.08	Mar	594/4 504/2	605/6	611/0	593/0
	Tuesday							May .	809/0	613/6	612/0	.808/0
	er bearis					200 00		Aug	696/0	607/0	61D/G	598/0
	meeting		HEAT	THO OIL	12,000 US g	alls, cents	/US galls	Sep	584/0	589/0	596/0	584/0
	er es com			Latest	Previous	High/Lo		BOYAL	SEAN OIL	60,000 Rbs;	consts/liv	
	eliers. Se		Oct	5505	5537	5616 -	5636	. —	Close	Previous		
	lovember		Nov	5005	5580 -	5080	5000	===			High/Low	
	Decembe		Dec	5720	5636 .	5740	5645	Sep	18.49	18.75- 18.87	18.85	18.35
	stocks a		Jan	5685	5600	5685	5620	Dec	18.91	19.34	19.00	18.45 18.96
	al activity		Feb ·	5570. 5180	5505. 5126	5570 5180	5625 5170	Jan	19.15	19.68	10.68	.19.15
	e suppor		May	5050	5000	5070	5060	Mar	18.54	19.93	20.08	19.53
	The energ		Jun	4960	. 4925	4980 .	4980	May	19.91	20.26	20.36	10.91
	technica		Jul	4940	4905	4946	4920	Aug	20.16	20.50	20.60 20.80	20.20
	e 20 dolla							_				20.16
	Heating o							SUTAL		AL 100 torus	3/ton	
ed as we	ell from s	pillover	COC	DA 10 ton	nee;\$/tonne				Close	. Previous	High/Low	
				Close	Previous	- High/Lo	w -	Sep	204.3	205.9	200.4	204.0
ork			Sep	1087	1103	1110	1078	- Oct Dec	189.6 184.7	193.8	198.0	189.1
V. I.			Dec	1087	3114	1126	1000	Jan	183.2	188.2	191,4 190.0	. 184.2
II.: STUDY O	Z		Mar	1000	1104	1116	1070	Mar	182.7	187.2	188.7	182.8 182.5
Previous	High/Low		Sep	1123	1173 1151	1 128 . 1154	1080 1134	May	181.7	185.7	187.5	161.0
			Jul	1104	1134	1138	. 1100	dis	179.5	154.0	186.5	179.5
359.5	0	0	Dec	1161	1180	1168	1150	Aug	178.0	182.0	183.0	178.0
361.1 363.0	381.4	360.2 D						MAIZE	5,000 bu	min; cents/:	Gib bushel *	
364,8	365,3	389.9		_			1,111		Close	Previous	High/Low	
368.8	369.0	368.5	COFF	EE C. 2	7,500fbe; ce	otts/the	_	Sep	233/6	236/4		
372.8	373.0	372.8	_	Close	Previous	High/Lor	-	Dec	229/4	235/0	237/0	233/0
377.0 351.1	377.5 381.5	376.3 381.5	Sep	80.80	81.40	80.90	78.99	Mar _	236/4	242/0	242/2	236/2
335.4	0	0	Dec	79.90	80.03	81.50	79.60	Jul	241/8	247/2	247/4	241/4
oy 02, \$/00			Mar	82.36	83.00	83.80	61.25	Seo	244/0 237/0	240/2 241/4	249/2	243/4
			May	. 85.70 86.05	85.36 87.26	85.50	83.75	Dec	234/4	23770	241/0 237/0	237/0 234/2
Previous	High/Low		Sep	88.05	89.25	87.75 89.75	86.25	WHEAT	5000 No.	mint center		27-2
475.2	477.1	400.5	Dec	92.00	92.00	93.00	92.00					
478.1 478.9	474.9	473.0 472.4							Close	Previous	High/Low	
481.0	483.8	475.0						Sep	385/0	393/0	394/0 -	385/0
484.4 .	482.0	482.0	SUGA	R WORLE	~11° 112,0	000 lbe; cer	ste/lbe	Dec	384/6	404/2	404/6	394/0
487.9	467.0	483.5		Close	Previous	High/Lov		May	375/4	389/4	405/Q 355/4	395/4
y cz; certe	doy oz.		Oct					Just	347/0	369/8	358/4	375/0
Previous	High/Low			14.07	13.95 13.10	14.10	13.53	Sep	351/0	365/0	361/4	351/0
506.9		603.6	Jen Mar	18.40	13.29	18.41	12 15	LIVE:C	LITTLE 40	000 lbe; cer	des/l/m	
500.4	507.0 0	0.000	May	13.08	15.00	13.09	12.90	1.5	Close"	Previous		
613.8	ŏ	ŏ	Jul	12.85	12.74	12.86	12.70	· Con			. High/Low	<u> </u>
817.7	618.5	613.6	Oct	12.58	12.47	12.56.	_12.38	Sep Oct	89.10 72.02	69.10	0	0-
520.8	0	0		-		1.1919	arr to	Dec	73.40	72.22 78.25	72.47	71.92
529.5 537.2	537.5	525.0 635.0		DEL 600 000		-		Feb	72.96	72.90	73.05	73.25 72.80
545.2	546.5	542.0	COTT	_	cents/for		<u> </u>	Aor	73.82	73.77	73.95	73.72
553.5	554.2	653.0		Close	Previous	High/Low		Jan Aug	71.75	71.67	71.80	71.65
565.2	565.5	563.0	Oct	73.40	71.77	73.70	72.20		70.67	70.02	70.15	. 70.05
ibs: certis/i	hs		Dec	74.40	72.75	74.50	73.00	LIVE H	JOS 30,00	it ib: cents/l	be	
			Mar	75.40	78.80	75.45	74.15	A . Sec.	Close	Previous	High a	
Previous	High/Low		May	78.15	74.60	78.15	75.00	Oct	39.75		HIGHYLOW	
130.50	133.00	130,00	Oct	76.19	74.60 68.50	70.40	75.30 69.50	Dec	41.27	38.20 40.05	39.80	39.20
125.90	0	0	Dec	69.90 67.00	66.35	67.50	66.40	Feb	42.57	4232	41.45	40.90
127.30	0	0						Apr	40.42	40.35	42.60 40.55	42.16
125.76	126.15	124,80						Jun	46.50	45.42	45.67	40.05 45.90
			ORAN	BE JINC	15,000 lbs	Conts/lbs	·	Jul	46.12	46.15	46.30	45.90
C								Aug ! Oct	44.77 41.85	44.75	45.00	44.75
a Septemb	per 18 1931	100)		Close	Previous	High/Lou			41.65	41.75	41.95	41.65
2 Sept 11	moth ago	yr ago	Sep	159,80	159,60	180.10	150.50	- PURK B	ELLIES 4	0.000 fbs; ce	mbs/fb	
1906,9	1887.9	1871.3	Nov	143.95	143.80	144.25	143.50		Close	Previous	High/Low	
			Mar	140.80	140.50		140.50 189.75	. Feb	48.25			<u> </u>
	31 1974 -	100)	May	139.00	139.75	140.00	139,00	Mar	46.47	46.57 46.70	46.50	45.70
129.15	129.97	134.02	Jul	138,25	138.25	0	9	May	47.65	4785	46.85 47.75	45.95
130.25	129.27	137.65	Sep	188,00	138.00		0 -		47-80	48.05	45.20	47.02 47.70
			Nov	157 75	197.75	0.0	5 B	-AUG	a(20) ^ ·	-47 42		

taking the lall this wee	K SO TEL IO	344U.	nec	843	803	661 626
Zinc prices, in contrast	t, drifted hi	gher	Turnov	er: 5673 (2705) lots o	d 10 tonnes
throughout the day as			ICCO I	ndicator i	prices (SDF	is per tonne
buying was apparent.						.68) :10 day
has found mild suppor			tor Sep	13 941.4	2 (941.93)	
			COFFE	Z - Lon	don POX	
days, traders said they sceptical that it would				Close	Previous	High/Low
from its recent tumble.			Sep	780	780	763 749
			Nov	791	779	780 782
Lead and Zinc Study G			Jan	778	781	751 767
yesterday showed that			Mar	785	780	795 778
producar stocks of zinc	increased		May Jul	799 819	818 840	612 793 836 818
20,000 tonnes by end-	luly compa	red	Sep	844	865	855 836
with the previous mont	th. Western	1				
producer lead stocks,			ICO In	0C-5708 (3991] lots o	a touries
10,000 tonnes in the sa			Sep 12	Comp. o	ally 68.25	ents per po 72.48). 16 d
prices closed near ses			age 70.	30 70.27	,	
the market continued t				- Lond		(\$ pc
the tightening supply s			Raw	Close	Previous	High/Low
the agricultury supply a	inded on:		Oct		308.00	310.00 306
SPOY MARKETS			Dec	309.20 306.60	302.20	304.00 304
Crude oil (per barrel FOB)		+ or -	Mar	297.40	294.00	297.40 293
Crace on (per parter los)			May	291.40	268.00	290.00 288
Oubei	\$15.60-5.95w		Aug	267.00	284.00	286.00 265
Srent Blend	\$17.95-8.05w		Oct _	279.00	276.60	279.00 278
W.T.J (1 pm est)	\$19.96-0.00	+0.25	White	Close	Previous	High/Low
Oil products			Oct	420.00	418.50	423.00 305
(NWE prompt delivery per to	onne CIF)	+ 01 -	Dec	391.50 389.50	368.00 365.50	392.50 387. 369.50 365.
Premium Gasoline	\$205-207		May	366.00	362.00	365.50 363
Gas Oil	\$172-173	+3	Aug	363.00	369.00	363.00 361.
Heavy Fuel Oil	\$86-88	+2		F. Raw	0004 15757	lots of 00
Naphthe	\$156-158	+1	White 1	542 (1374	l toron	100 01 00
Petroleum Argus Estimates			Pans- V	White IFF	per tonne):	Oct 2902, D
Other		+ or -	Mar 24	75. May 2	450, Aug 24	145, Oct 240
Gold (per troy oz)	\$358.25	-0.50	CRUDE	OFL - I	PE	
Silver (per troy oz)	508c			Clos	e Previo	us High/Lo
Platinum (per troy oz)	\$474.25	+0.05	Nov	17.76		17.79 17
Palledium (per troy oz)	\$135.45	-0.05	Dec	17.50		17.62 17
Aluminium (free market)	S1720	+ 10	Jan	17.50	17.41	17.45
Copper (US Producer)	131 Sa- 137c		IPE Ind		17.70	_
Lead (US Producer)	40.5c		Turnove	r: 4856 (4	(590)	
Nickel (free market) Tin (Kuala Lumpur market)	490c	-0.82	GAS C	L - HPE		
Tin (New York)	378.5c	-10.0		Close	Previous	High/Low
Zinc JUS Prime Western)	82% c		Oct	168.50	166.50	168.50 165.
Cattle (live weight)†	114.21p	-2.09*	Nov	168.00	184.75	165.75 163.
Sheep (dead weight)†	135.28p	-15.5	Dec	164.50	103.75	184.50 162.
Pigs (Inve weight)†	100.81p	+4.82	Jen	162.50	181.00	162.50 159.
			Feb	159.00	157.25	159.50 156.
London daily sugar (raw)	\$348.0v	+ 13.8	Mar	155.00	153.00 152.00	155.50 155.
London dally sugar (white)		+1	Apr May	153.00 153.00	150.00	153.00 152.
Tate and Lyle export price	£338	+8	Jun	150.00	149.50	150.00
Barloy (English feed)	£108.25x					
Maize (US No. 3 yellow)	£126	+1	ITINOAE	L 0.50 fo	104)1065 61	100 ionnes
Wheat (US Dark Northern)	£128.50					
Rubber (spot)♥	59.5p					
Rubber (Oct)♥	62.5p					
Rubber (Nov)	63.25p					
Rubber (KL RSS No 1 Oct)		+1.5				
The river is a contract of	2,000		WOO			

\$315w \$295 £178 -0.35 81,05c c-cents/lb. r-ringgst/kg. y-Oct/Nov z-Oct/Dec I-Aug/Sep. v-Sep/Oct. w-Oct. fMeat Commission average fatslock prices, * change from a week ago. ♥London physical market. §CIF Rotterdam. ♣ Builion market close, m-Maleysian conts/kg.

Coconut oil (Philippines)§

Copra (Philippines)§

	780	770 827	780 780 839 811
Mar	518 782	793	802 776
May	789	800	808 787
Jul Sep	804 818	813 826	818 801 835 818
Dec	843	853	861 859
	wr: 5673 C	2705) lots c	1 1D torones
ICCO I	ndicator p	inices (SDF	n 10 tornes is per tonne). Dail (55) :10 day average
price for for Sep	or Sep 12	940.81 (940 2 (941.93)	(58) :10 day average
	IZ - Lon		£/юпи
	Close	Previous	High/Low
Sep	780	780	763 749 780 782
Jan	791 778	779 781	761 767
Mar	785	780	795 778
May	799 819	818	612 793
Sep	844	840 865	836 816 855 835
ICO Inc	dicator pr	ices (US c	f 5 tonnes ents per pound) to
Sep 12	30 170.27	ALIY 08.25 (72.48). 15 day aver
SUGA	R ~ Lond	on FOX	(\$ per tonne
Rew	Close	Previous	High/Low
Oct	309.20	308.00	310.00 305.40
Dec	306.60 297.40	302.20 294.00	304.00 304.00 287.40 283.40
Mar May	291,40	268.00	500 NT 588 NO
Aug	267.00	264.00	286.00 285.00
Oct _	279.00	276.60	2/9.00 2/6.00
White	Close	Previous	High/Low
Oct Dec	420.00 391.50	418.50 368.00	423.00 386.50
Mar	389.50	365.50	392.50 387.00 369.50 365.00
May	366.00	362.00	365.50 363.50
	202.00	369.00	363.00 361.00
Aug			
Turnov	er: Raw 1542 (1974	9084 <i>(5757</i> 1	lots of 00 tonnes
Turnov White 1 Pans- V	1542 (1374 White IFF:). per tonne):	Oct 2902, Dec 2609
Turnow White 1 Pans- V Mar 24	1542 (1374 White IFFr 75, May 2). per tonne): 450, Aug 2-	Oct 2802, Dec 2609 145, Oct 2400.
Turnov White 1 Pans- V	1542 (1374 White IFFr 75, May 2 E ORL — II	per tonne): 450, Aug 2-	Oct 2802, Dec 2609 145, Oct 2400. \$/barre
Turnow White 1 Pans- V Mar 24	1542 (1374 White IFFr 75, May 2). per tonne): 450, Aug 24 PE e Previo	Oct 2802, Dec 2609 145, Oct 2400. 5/barre
Turnow White 1 Pans- \ Mar 24 CRUDE Nov Dec	1542 (1374 White IFFr 75, May 2 E ORL — II Close 17.76	per tonne): 450, Aug 2- PE Previo 17.68	Oct 2902, Dec 2609 145, Oct 2400. S/barre us High/Low 17.79 17.62 17.62 17.51
Turnow White 1 Pans- \ Mar 24 CRUDE Nov Dec Jan	1542 (1374 White IFFr 75, May 2 E ORL — II Close 17.76 17.56	per tonne): 450, Aug 2- PE Previo 17.68 17.53 17.41	Oct 2802, Dec 2509 145, Oct 2400. \$/barre us High/Low 17.79 17.62
Turnow White 1 Pans- V Mar 24 CRUDE Nov Dec Jan IPE Ind	1542 (1374 White IFFr 75, May 2 E ORL — II Close 17.76 17.56	per tonne): 450, Aug 24 PE e Pravio 3 17.68 3 17.53 1 17.70	Oct 2902, Dec 2609 145, Oct 2400. S/barre us High/Low 17.79 17.62 17.62 17.51
Turnow White 1 Pans- V Mar 24 CRUDE Nov Dec Jan IPE Ind	1542 (1374 Milte IPFr 75, May 2 E OR. — II Close 17.76 17.56 17.56 17.60 97: 4856 (4	per tonne): 450, Aug 24 PE e Pravio 3 17.68 3 17.53 1 17.70	Oct 2902, Dec 2609 145, Oct 2400. S/barre us High/Low 17.79 17.62 17.62 17.51
Turnove White 1 Pans- \ Mar 24 CRUDE Nov Dec Jan IPE Ind	1542 (1374 Milte IPFr 75, May 2 E OR. — II Close 17.76 17.56 17.56 17.60 97: 4856 (4	per tonne): 450, Aug 24 PE e Pravio 3 17.68 3 17.53 1 17.70	Oct 2802, Dec 2609 445, Oct 2400. \$/barre us High/Low 17.79 17.62 17.62 17.51 17.45
Turnow White 1 Pans- \ Mar 24 CRUDE Nov Dec Jan IPE Ind Turnow GAS Gi	1542 (1374 Milte IFFr 75. May 2 2 ORL — III Close 17.56 17.56 17.56 17.56 17.66 91: 4856 (4 RL — 8PIE Close 168.50)- per tonne): 450, Aug 2: 450, Aug 2: Per Previous 17.68 17.53 17.41 17.70 17.70 17.690 Previous 166.50	Oct 2802, Dec 2609 445, Oct 2400. \$/barre us High/Low 17.79 17.82 17.82 17.51 17.45 \$/bonne High/Low 168.50 165.00
Turnow White 1 Pans- \ Mar 24 Mar 24 CRUDE Nov Dec Jan IPE Ind Turnow GAS Gi Nov	1542 (1374 White IPF7 75. May 2 Close 17.76 17.56 17.56 17.56 17.66 17.66 17.66 17.66 18.50 166.00	per tonne): 150, Aug 2: PE Pravio 17.68 17.51 17.70 17.70 17.70 190.50 Previous 160.50	Oct 2802, Dec 2609 145, Oct 2400. \$/barre us High/Low 17.79 17.62 17.62 17.51 17.45 \$/bonne High/Low 188.50 165.00 185.75 163.25
Turnow White 1 Pans- \ Mer 24 CRUDE Nov Dec Jen	1542 (1374 Milte IFFr 75. May 2 2 ORL — III Close 17.56 17.56 17.56 17.56 17.66 91: 4856 (4 RL — 8PIE Close 168.50)- per tonne): 450, Aug 2: 450, Aug 2: Per Previous 17.68 17.53 17.41 17.70 17.70 17.690 Previous 166.50	Oct 2802, Dec 2609 445, Oct 2400. \$/barre us High/Low 17.79 17.82 17.82 17.51 17.45 \$/bonne High/Low 168.50 165.00
Turnow White 1 Paris- \ Mar 24 CRUDE Nov Dec Jan IPE Ind Turnove GAS Gi Oct Nov Dec Jan Feb	1542 (1374 Mhite IFFr 75, May 2 E OR. — II Close 17.76 ex 17.65 ex	per tonne): 450, Aug 2- PE Previo 3 17.83 17.70 17.70 17.70 17.70 17.70 17.70 17.70 18.50	Oct 2802, Dec 2609 45, Oct 2400. S/barre us High/Low 17.79 17.82 17.82 17.51 17.45 \$floone High/Low 168.50 165.00 185.75 163.25 184.50 182.00 182.50 185.00 189.50 155.00
Turnow White 1 Pans- 1 May 24 CRUDE Nov Dec Jen IPE Ind Turnove GAS Gi Oct Nov Dec Jen May	1542 (1374 Mhite IFFr 75, May 2 E OR. — II Close 17.76 ex 17.65 ex	per tonne): 450, Aug 3- PE Pravio 17.68 17.53 17.70 17.71 19.75 103.75 103.75 103.75 181.00 157.25 153.00	Oct 2802, Dec 2609 145, Oct 2400. S/barre us High/Low 17.79 17.82 17.82 17.51 17.45 S/tonne High/Low 168.50 165.00 185.75 183.25 184.50 182.00 185.50 155.00 159.50 155.00 159.50 155.00
Turnow White 1 Pans- \ Mar 24 CRUDE Nov Dec Jan Turnow QAS Ci Oct Nov Dec Jan Feb Mar Apr	1542 (1374 Milte IFFr 75, May 2 E OR. — II Close 17.76 17.56 17.56 17.66 17.66 18. — 8PE Close 168.50 164.50 164.50 162.50 159.00 159.00	per tone); 450, Aug 2 Per Previous 1 7.68 1 7.53 1 7.41 1 7.70 164.75 184.75 181.00 184.75 181.00 187.25 187.25 183.00 152.00	Oct 2802, Dec 2609 45, Oct 2400. S/barre us High/Low 17.79 17.82 17.82 17.51 17.45 \$floone High/Low 168.50 165.00 185.75 163.25 184.50 182.00 182.50 185.00 189.50 155.00
Turnow White 1 Pans- 1 Mar 24 CRUDE Nov Dec Jen IPE Ind Turnow GAS Gi Oct Nov Dec Jen Mar	1542 (1374 Mhite IFFr 75, May 2 E OR. — II Close 17.76 ex 17.65 ex	per tonne): 450, Aug 3- PE Pravio 17.68 17.53 17.70 17.71 19.75 103.75 103.75 103.75 181.00 157.25 153.00	Oct 2802, Dec 2609 145, Oct 2400. S/barre us High/Low 17.79 17.82 17.82 17.51 17.45 S/tonne High/Low 168.50 165.00 185.75 183.25 184.50 182.00 185.50 155.00 159.50 155.00 159.50 155.00

very definite imbalance between supply as demand. Wool production and offerings at nuction are up, while many user countries are passing through a taxille recession, and Jaine's absence from the market is of major importance. Prices are held up by wer support. The Australian woo grower support. The Australian wood corporation in particular is taking in anything from a third to nearly a half of the offering at each sale. Prices here ought to be higher to match currency rates but the market position is keeping quoted prices for 410p for 48s average.

3 month	he 1886	-7 1	875-6	1666/1642	1847-8	1884-5		71,525	? lots
Leed (E	per tons	6)				Ring	terno	ver 10,	75 tenn
Cash	481-3		51-2	462/456	458.5-8				
5 mont	hs 453-3	.5 4	45.5-6	454/446.5	451-2	453-4		11,771	lots
Mickel	\$ per ton					Rin	g turns	over 1,0	344 tono
Cash 3 mont	1077 hs 1065	5-800 1 0-700 1	0700-75 10525-75	10000/107/	00 10700-25 50 10500-50	10700-	50	5,401	fots
Tien (S p	er tome)					P	ing tur	nover (580 tons
Cash	8160	8 08	400-25	8229/8210	8210-20			_	
3 month	hs 8250	5 8	475-500	8350/8250	8270-80	8250-8	7	5,341	fots
Zinc, S	pecial Hig	h Grede (S	per tonne)			Plin	d prus	over 6,	75 tonn
Cash 3 mont	1625 hs 1623	35 1 5 1	605-15 605-10	1630/1815	1623-5 1615-7	1620-5		13,191	fota
Zioc (\$	per tonne)				Ring	turno	ver 10,0	060 tons
Çash	1580	60 1	566-75	1585	1585-90				
3 mont			550-60	1575	1575-80	1570-80	<u>, </u>	5,669	kots
APOT:	oeing 2/3 1.5535	refe:	गाठास्टिकः १.५	5950	6 months:	1.5160		9 mont	ns: 1.500
POTAT	10ES - I	re.		S/Somme	LONDON BI	LLION MA	KET		
	Closes	Previous	High/Lov		Gold (fine oz			equiv	alect
Nov	138.6	140.0	139.0 13		Close	356-255 12		30 2-2	_
Feb	163.5 217.0	165.0 218.5	210 0 011		Operaing	350-350-2	2	21-231	le le
Apr May	243.0	245.0	216.0 218 243.0 248		Morning fix	358.8	2	230.933	•
	er 165 (3	X3) lots of			Afternoon the Day's high	353-35972	2	30.224	
					Day's low.	335-35812			
BOYAZ		AL - BIT		E/tonne	- Calaba		_		
	Close	Previous	High/Lov	<u> </u>	Colme	3 price	_	#dn A	
Oct	150.00 150.00	148.00	149.00 4		Mapleleaf Britannia	365-371		35 2-X	
Dec Feb	151.00	151.00	149.00 14 150.00 14	17.50 18.50	US Eagle	388-371		35 2-23 35 2-23	
Apr	151.00	151,50	150.00	_	Angel	367-372	2	36 4 2	
Turnow	er 79 (14)	lots of 20 s	cones,	_	Krugerrand New Sov.	357-360		30-232	
					Old Say.	8412-8512	-	44-65	
Alter (ex	_	RES - BF		ndex point	Nobie Plat	479.85-487	55 3	08.85	15.75
	Close	Previous	High/Low		City on the				
Sep Oct	1435 1500	1452 1528	1440 143		Silver fix	D∕XUS OZ		5 th	edata
Jen .	1560	1580	1513 149 1567 156		Spot	327.20		07.90	
Apr	1596	1618	1601 150	5	5 months 8 months	335.50 345.80		18.20	
Jul BFI	1415 1437	1409	1409		12 months	372.20		53.45	
	er 701 (31								
					TRADED OF				
HAIN	5 - 8FE			Sitonne	Aluminham (8	9.7%)	elts		Puts
Pheat	Close	Previous	High/Low	,	Strike price 1	toene Nov	Jan	Nov	Jan
Бер	103.40	103.80	103.65 10	3.50	1600	135	125	8	25
lan	108.35 110.35	106.75 110.75	106.60 10	X6.30	1700	62	89	36	62
Mar	113.20	113.55	110,50 11 113,40 11	2.15	1900	21	32	84	122
May	116.10	118 50	116.35 11		Copper (Grad	eA) C	alie	1	Uts
kin	117.75	118.00	117,75 11		2750	195	186	58	135
Barley	Close	Deside	18-1 -		2900	111	102	122	218
		Previous	High/Low		3000	72	72	182	282
Sep Nov	99.90 102.75	100.25 103.50	100,10 9	9.80					
len	100.75	103.50	103.35 10 107.20 10	7 15	Coffee	Nov	Jan	MOA	Jan
Mer	109.75	110.68	101.20 10	r. 19	750	62	81	22	54
May.	112.00	112.60	112.40 11	2.60	800	35	57	45	80
urnave	r. Wheat	403 (377).	Barley 117		850	17	40	77	119
umove	r lots of	t00 tonnes	, , , ,	·	Cocce	Dec	Mar	Dec	Mar
	-				750	77	75	12	44
7GS -			esh Settlen	nem) p/kg	800	45	51	30	70
	Close	Previous	High/Low		850	23	35	58	104

Bront Crude

1700 1750

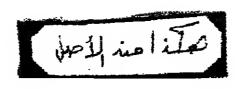
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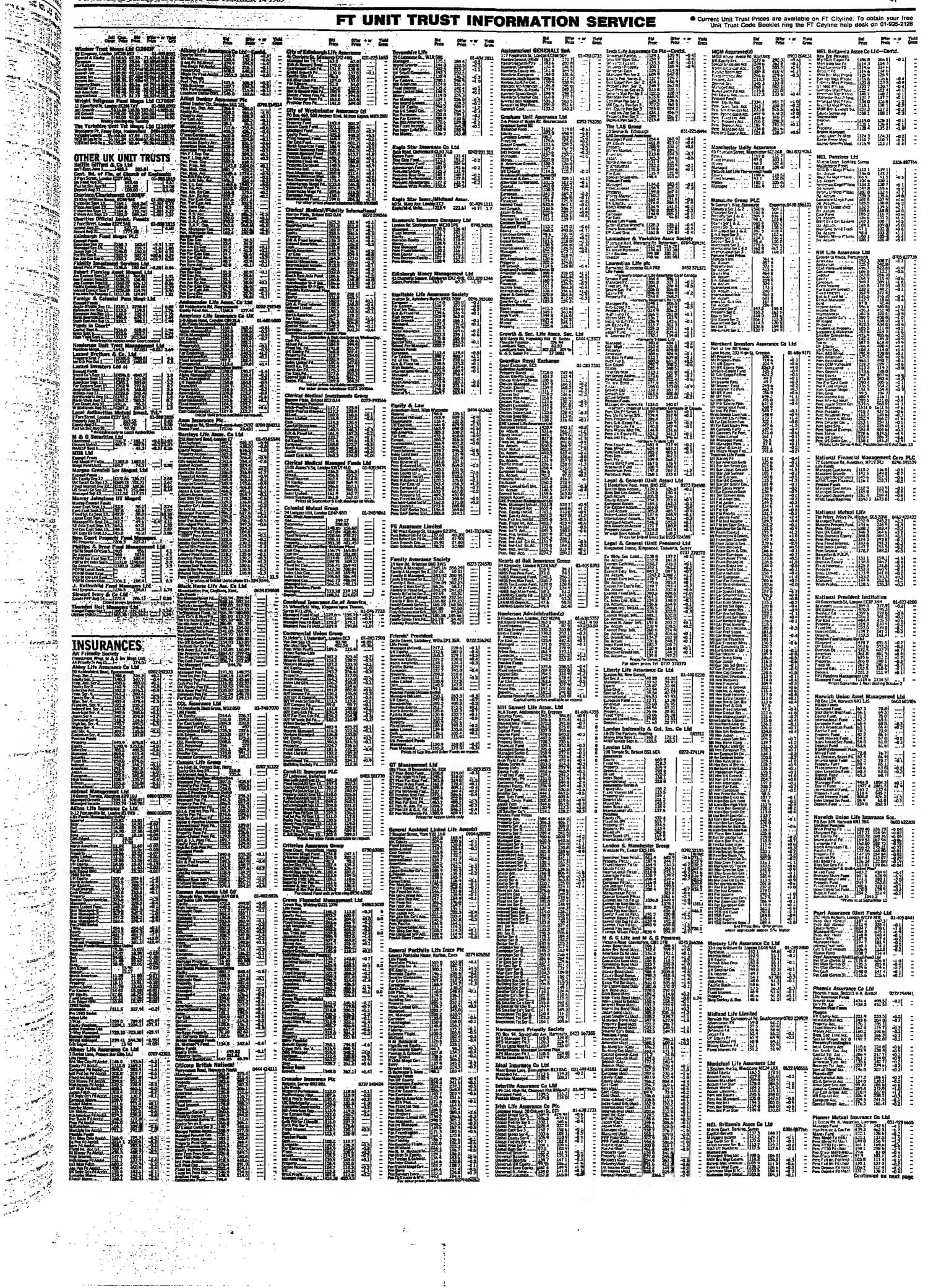
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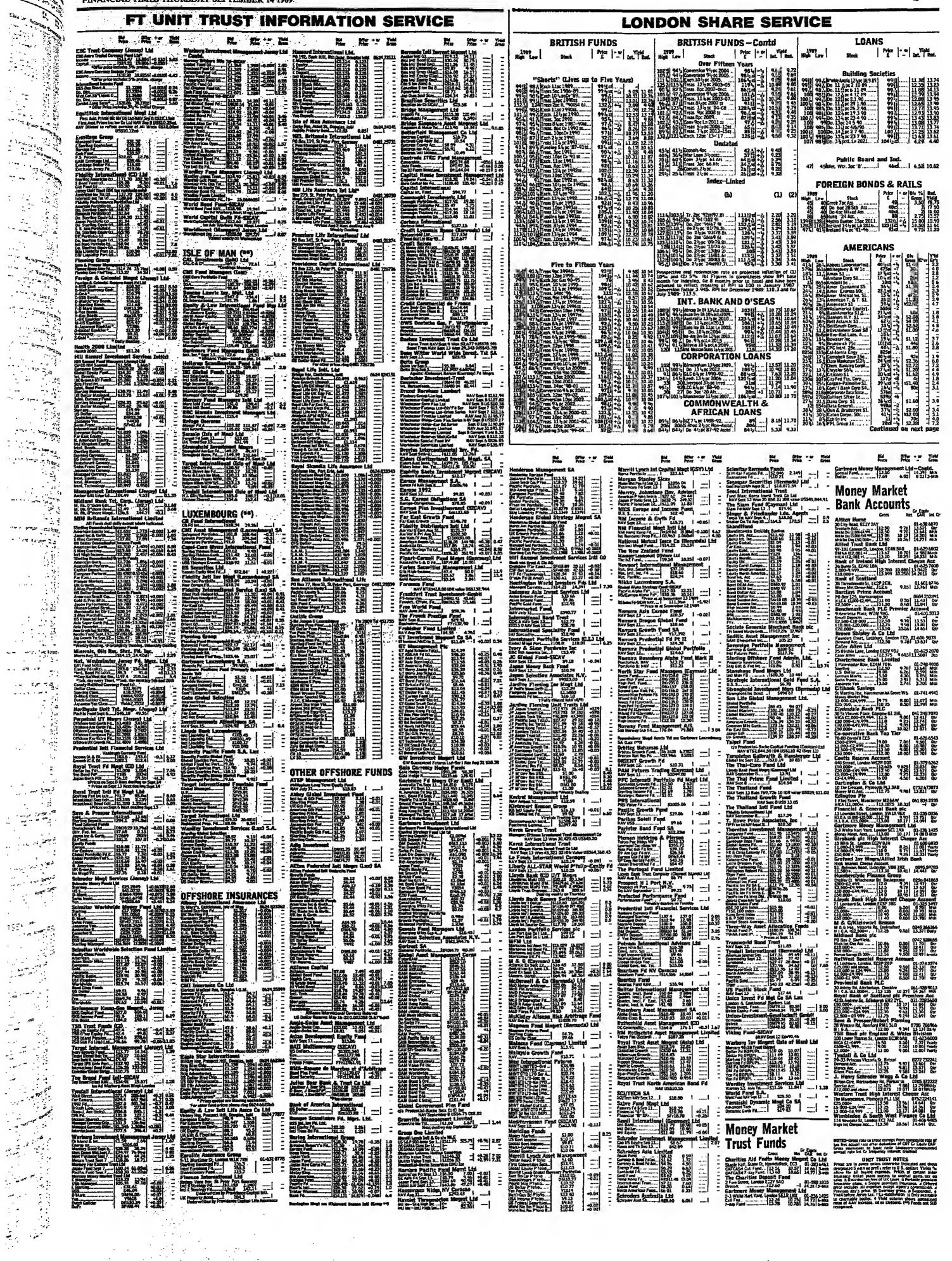
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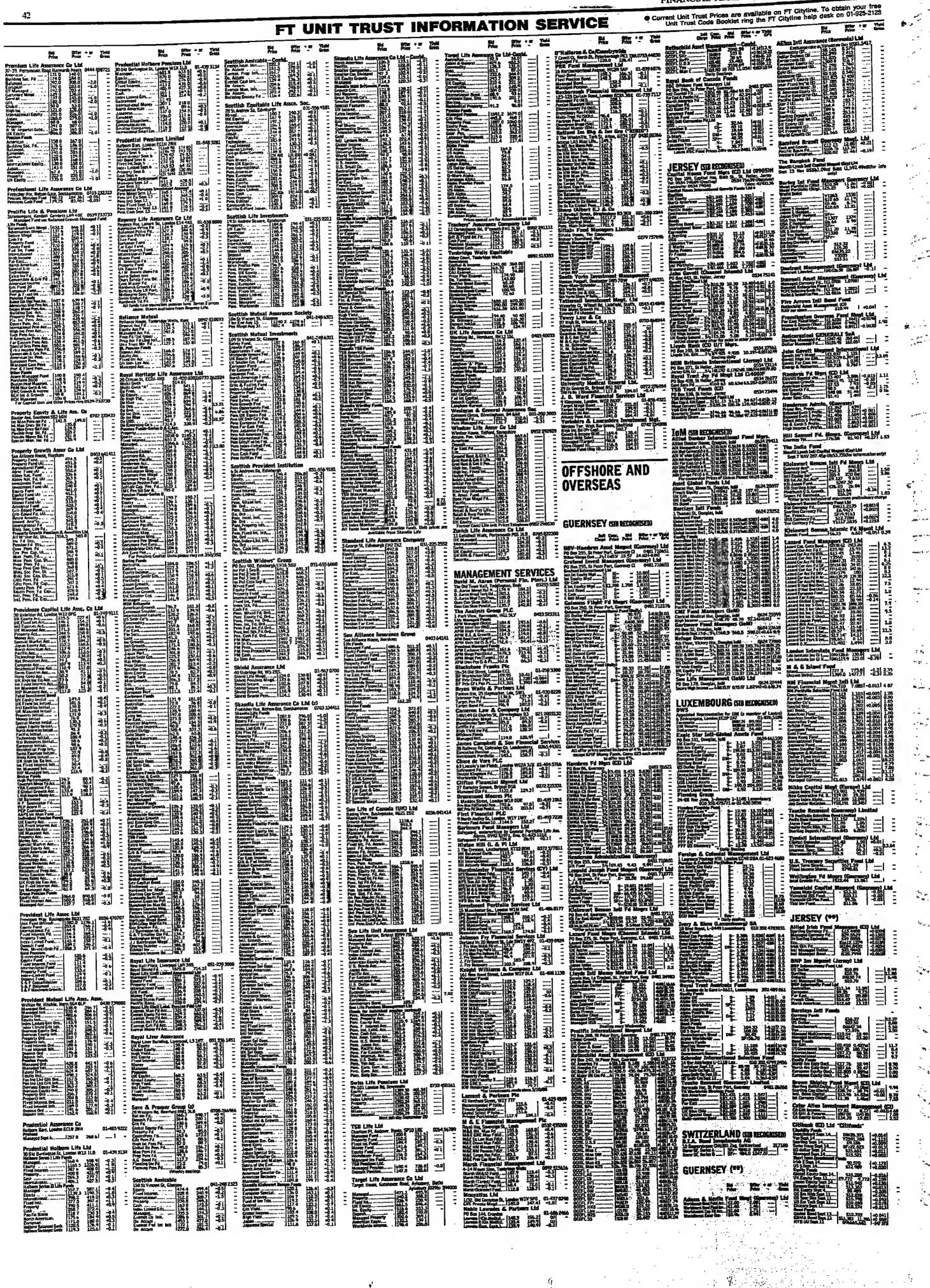
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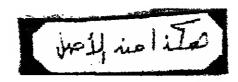
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound await data

nomic data both in the US and the UK. The dollar failed to make any serious attempt to break through the DM1.99 level and with investor demand fading it fell away to test new lows. However, renewed demand soon devel-

obed around the day's low of DM1.9760, and the US unit have hack to finish at M1.9800 from DM1.9875.

The point of major support is round the DM1.9725 level. Any hreak through this could well establish DM2.00 as the dollar's high and mush the unit dollar's high and push the unit into a lower trading band. Mnch depends on bow the mar-ket interprets US August retail sales today and July trade fig-

ures tomorrow.

Dollar bulls retreated to the sidelines soon after the start of trading in London. The US unit was sold in Far East centres was sold in Far East centres and the Bank of Japan took advantage of this hy making additional dollar sales. In London, the dollar closed at Y146.95 against Y147.10. Elsewhere, it finished at SFr1.7100 from SFr1.7160 and FFr6.7750 from FFr6.6925. On Bank of England figures, the dollar's exchange rate index was 72.5

Sep 13	Latest	Previous Close
f Spot	1.5515-1.5525 0.62-0.61pm 1.85-1.82pm 6.50-6.40pm	1.5475-1.5485 0.65-0.64pm 1.85-1.83om 6.52-6.42pm

STERLING INDEX

		5ep.13	Previous
B 30 9 00 10.00 11.00 Hoos 1 00 2 00 3.00 4.00	and	91.1 91.1 91.1 91.1 91.1 91.2 91.3 91.3	91.1 91.0 91.0 91.0 91.1 91.1 91.1 91.0 91.0

CURRENCY RATES Sen 13 rate Drawing Currency

34,5	%	Rights	Unit
Jordan J. O. S. Dollar	5.75 5.000 5.75 5.000 5.75 5.75 5.75 5.7	1 25369 1 23435 147027 17.2656 51.2579 4 52855 2.45230 2.76139 5.25444 1756.79 181.496 8.91779 8.25140 2.11601 2.11717 0.919219	1.48073 1.04928 1.24318 1.4 6238 43 646474 2.07757 2.34104 7.00025 1488.66 153,981 1.75,279 1.79,481 6,9413 1.79269 1.79.290 0.778857
# Sterling quote	o re term	5 OT SON 200	Crystal 2

CURRENCY MOVEMENTS

Sqs.13	Bank of England Index	Morgan** Guaranty Changes %
Sterling U.S Dollar Caractian Bollar Austrian Schilling Belgian Franc Danish Krone Deutsche Mark Swiss Franc Guilder French Franc Lira	91.1 72.5 105.0 106.2 105.6 103.0 112.2 106.7 109.9 99.5 156.4	-20 2 -5.0 +0.9 -6.3 -1.9 +1.5.7 +1.5.7 +1.5.8 -1.5.4 -1.5.4 -1.5.6

OTHER CURRENCIES

Sep.13	£	Š
Argentina	1008.80 - 1017 25	650.00 - 655.00
		1.2860-1.2870
		3.0680 · 3.0830 4.4500 - 4.4520
	263.15 - 267.55	169.60 - 172.35
Hong Kong _	12.1140-12.1265	7.8075 - 7.8095
tran		73.20° 667.70-673.10
		0.30120 - 0.30150
Lonembourg	64.25-64.35	41 35-41.45
Malaysia	4,1890 - 4,1995	2,7000 - 2,7020
		2568.00 - 2578.00 16835 - 1.6865
		3 7500 - 3.7510
Singapore	3.0725 - 3.0780	1.9790 - 1 9810
		28160 - 28190
		3.9525 · 4.0325 25.70-25.75
VAE.	5.6550 - 5.7550	3.6720 - 3.6730
	Argentina Australia Pirazii Tiniand Grece Hong Kong Iran Hong Kong Iran Hong Kong Malaysia Mentoo M. Zealand Saudi Ar. Saudi Ar. Saudi Ar. Saudi Ar. Saudi Ar. Saudi Ar. Saudi Ar. Saudi Ar.	Argentina 1008.80 1017 25 Australia 2.0015 2 9040 Frazii 47615 47880 Finland 6 9040 6 9240 Greco 263 15 267 55 Horn Kong 121140 121265 Fram 1032 95 1041.25 Furnatia 04450 - 04712 Furnations 64 25 - 435 Malaysia 4780 - 4195 Medico 9794 60 4011 40 N. Zesland 57995 5 8355 Small Ar. 57995 5 8355 Smagner 3,0725 3,0780 S. Al (Cm) 4,365 4 265 S. Al (Tm) 4,365 4 265 S. Al (Tm) 4,365 5 2625 S. Al (Tm) 4,365 6 2625

MOST CURRENCIES marked time yesterday ahead of the release today of important ecoappears to be limited by the fear of central bank intervention. Most traders feel that the dollar is unlikely to be allowed

to move sharply firmer in the run up to the meeting of the Group of Seven economic min-isters towards the end of this month. Sterling finished below its best level hut up from Tues-day's close. Its exchange rate day's close. Its exchange rate index was quoted at 91.1 from 91.0. Like the dollar, sterling sentiment is likely to be influenced by the release today of important economic figures which include UK average earnings for July and unemployment for August. This will be followed tomorrow by data on retail prices also for August.

August.
The pound's steadier under tone is partly a reflection of investor confidence in the Gov-

tion. Whatever the figures released today and tomorrow, there is very bttle chance of a fall in UK clearing bank base rates this year.

The pound rose to \$1.5590 from \$1.5470 and Y228.25 compared with Y227.50 but was unchanged against the D-Mark at DM3.0750. Elsewhere, it fin-ished at FFr10.3700 from FFr10.3525 and SFr2.6550, the

The D-Mark finished higher against the French franc. reflecting the effects of a fall in French financial futures and bond prices. The weaker tone in the French franc was seen by most as being overdone, but the D-Mark still finished firmer at FFr3.3725 from FFr3.3660. Furthermore, the D-Mark is likely to receive additional underlying support, according to many analysts, if the West German authorities increase interest rates later this year in order to choke excessive

ernment's strong line on infla-							
EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu central rate	Currency amounts against Eco Sep.13	% change from central rate	% change adjusted for divergence	Divergence Limit %		
Belgian Franc Danish Krone Genman G-Mark French Franc Dytch Gulder Irish Punt Stallan Lica	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,584	43,4401 8.06474 2.07757 7.00025 2.34104 0.778857 1488.66	+2.31 +2.71 +0.92 +1.39 +0.93 +1.36 +0.34	+1 19 +1 50 +0 29 +0 18 +0 15 +0 15	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815		

anges are for Eco, Justinent calculate	therefore positive change of by Financial Times.	denotes a weak currenc

POU	ND SPOT-	- FORWAR	D AGAIN	ist t	HE POU	ND
Sep.13	Oay's spread	Close	Que month	% D1	Three months	% pa
S	1.5500 - 1.5570	1.5525 - 1.5535	0.64-0.61cpm	4.83	1.87-1.83pm	4.76
anada	18385-16440	1.8410 - 1.8420	0.25-0.16cpm	1.34	0.72-0.570	1.4
letherlands.	3.454 3.47	3.454 - 3 464	13:14com	6.28	54-54pm	5.99
ielgium	64 20 64 45	64.25 - 64.35	31-29cpm	5.60 4.40	85-81pm	5.16
eomzrk	11.914 - 11.96	11 924 11 934	44-44 orepn	4.40	124-11 pm	4.09
eland	1 1505 - 1.1560	1.1535 - 1.1545	0.45-0.40ppm	4.42	1.10-1.00pm	3.64
V. Germany	3.07 - 3.08	3.074 - 3.074	14-15 prom	6.59	41-44pm	6.2
auman	255 85 - 257 20	256.20 - 257.20	23-6cpm	0.68	7-3309	-0.31
niso	191.25 - 192.00	191.40 - 191.70	16-24cds	-1.25	33-44dts	-0.80
aly	220014 - 220812	220212 - 220312	4-2strepe	1.64	9-7em	1.45
OFWERY	11.17-11.20	11.17 - 11.18	24-21-oreom	2.89	74-7-pm	2.73
G8G;	10.344 - 10.385	10.364 - 10.375	44-34com	4.63	114-11500	4.34
weden	10_14 - 10.37	10.314 - 10.354	14-15 green	203	53-43 pm	1.96
apan ,	227 2 - 228 4	227 4 - 2284	15-15ypm	7.89	5%-43pm	8.96
ostria	21.60 - 21.67	21.60 - 21.63	124-11 49 com	6.87	354-334pm	6.36
witherland.	2644 - 266	2.65-2.66	14-14com	5.93	4-37 pm	5.93
ω	1.4770 - 1.4800	1.4790 - 1.4800	0.55-0.52mm	4.34	148-14300	3.92

			D AGAIN			_
Sep.13	Day's spread	Clase	One month	9.2 0.2	Three mounts	7. p.2.
1Kt	1.5500 - 1.5570	1.5525 - 1.5535	0.64-0.61com	4.83	1.87-1.83cm	4
relandt	1.3455 - 1.3490	1.3465 1.3475	0.11-0.06cpen	0.76	0.43-0.3300	1
anada	1.1840 - 1.1880	1.1855 - 1.1885	0.33-0.36cf/s	3.49	0.58-1.0366	-3
letherlands.		2,2295 - 2,2305	0.28-0.26cpm	1.45	0.71-0.6800	1
lektions	41.50 -41.55	41.35 - 41.45	3.00-1.50cm	0.65	5.50-3.00om	ō
emmark	7.674 - 7.704	7.674 - 7.684	0.25-0.450 mms	41.55	1.25-1.60ds	-ŏ
V. Germany		1.9795 - 1.9805	0.31-0.28ufam	1.79	0.76-0.73tm	1
ortugal		165.30 - 165.40	50-60atis	-4.00	195-220ds	-5
nain		123.35 - 123.45	56-66ctls	-5,93	168-178tis	2000
aly		14184 - 14194	3.40-4.10liredk	-3,17	11.20-12.30ds	-3
OFW25	7.194 - 7.21		1.15-1.40creds	-2.12	3.65-3.9545	-2
7300		6.671 - 6.68	0.07-0.14cds	-0.19	0.60-0.75445	-0
wedet	6.654 - 6.674	6.66-6.6612	1.57-1.720red8	2.96	4.55-4.80Mb	-2
2020		146.90 - 147.00	0.41-0.39yum	3.27	1_17-1_14bm	3
	13.916 -13.9	13.94 - 13.94%	2.55-2.05groom	1.98	6.40-4.90pm	1
witzerland .		1,7095 1,7105	0.20-0.17000	1.30	0.55-0.51pm	1
CU	1.0490 - 1.0605	10490-10500	0.05-0.04com	0.51	0.22-0.20mm	0

E	JRO-CL	PREN	TIMI Y	EREST	RATES	
Sep.13	Short. term	7 Days wother	Cine Month	Three Months	Stx Months	the Year
ering S Dollar an Dollar Galder Franc Gascomark	133 - 134 881 - 831 12 - 114 77 - 77 77 - 77 77 - 78 813 - 813	137-134 81-81 121-17 71-78 71-68 487	139-134 811-81 127-113 717-74 717-74 717-74 91-114	132-138 84-84 121-118 71-74 73-72 74-74 91-91	139-137 84-84 12-114 75-74 72-75 71-71 91-151	134-135 87-84 114-114 75-75 75-75 93-93 126-124

	EXCHANGE CROSS RATES									
Sep.13	£	s	ОМ	Yes	F Fr.	S Fr.	H.FL	Lira	C\$	S Fr
Š	0.644	1.553	3.075 1.980	228.3 147.0	10.37	2.455 1.710	3.463 2.230	2203 1419	1.842	64.3 41.4
YEN	0.325 4.380	0.505 6.802	13.47	74.24 1000.	3.372 45.42	0.863 11.63	盟	736.4 9650	0.599 8.068	20.9 20.1
F Fr. 5 Fr.	0.964 0.377	1.498 0.585	2945 1158	220.2 85.99	10. 3.906	2.560	3.339 1.304	2124 829.8	1.776	62.0 24.2
H FI. Lira	0.289 0.454	0.448 0.705	0.688 1.396	65.93 103.6	2.995 4.707	0.767 1.205	1 1.572	636.2 1000.	0.532 0.836	18.5

C 5 0.543 0.843 1.669 123.9 5.630 1.441 1.880 1196 8 Fz. 1.555 2.415 4.782 355.1 16.13 4.129 5.386 3426

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

In Frankfurt call money firmed slightly to 6.90 per cent from 6.85 per cent, after a rise in the rates accepted at the

West German Bundesbank's 28-day securities repurchase agreement tender. The rates

were between 6.85 and 7.10 per

cent, compared with 6.80 to

7.00 per cent for a similar pact last week. The central hank allocated DM19.2bn at the ten-

der, against DM19bn draining from the banking system as an

earlier agreement expires.

Dealers noted that some banks had bid above the 7.00

per cent Lombard emergency financing rate, suggesting that there is nervousness about a

rise in the Lombard rate in the near future. At the weekend Mr Karl Otto

Pohl, President of the Bundes-

bank, suggested that he would welcome a strengthening of the

D-Mark. The currency has sup-

port from a strong economy

Economics Minister - but is

regarded as too low-yielding to

be attractive.
This has encouraged specula-

tion that German interest rates

will rise to resist any further significant weakening of the D-Mark against the dollar.

FINANCIAL FUTURES

Reluctance to take positions

SHORT STERLING for December delivery rose to 86.41 from 86.39 on Liffe yesterday and again bounced off a technical resistance point of 86.45.
This is the fourth time recently This is the fourth time recently that the contract has failed to move above this level, reinforcing the belief that there will be difficulty in establishing a higher trading range, unless there are indications of a cut in bank base rates before the end

of the year.

FFE L8	MES GALT I	PUTURES (PTICHS		STOO, DOG	TREASH	TY BOMB
Strike Price 91 92 93 94 95 97	Calls-se Dec 3-45 2-55 2-05 1-28 0-60 0-37 0-13	Mar 4-52 4-52 4-01 3-18 2-41 2-04 1-37 1-12	P. D. L.	#3r 0-26 0-37 0-56 1-15 1-42 2-11 2-50	28.28.49.40.28.58.58.58.58.58.58.58.58.58.58.58.58.58	255 1-51 1-51 1-59 1-59	133 3-55 3-17 2-47 2-16 1-54 1-31

1-12	2.53	2.50	200	- 9-62	1-31	3-16
total, Calls Lot. Calls 78	437 Puts 6	576 501	Estimat Previous	ed volume to day's open i	otel, Calis et, Calis II	20 Paris 531 Pors

S	S OPTION	g)			LIFFE EL	MINOLLA Is of 1007	2 0
*	Sep 15.30 10.30 5.30 0.89 0.01 0.00	0ct 10.30 5.46 2.36 0.73 0.16 0.02	989 1480	0.15 0.63 0.63 0.63 2.73 6.10 10.53 13.39	9050 9075 9180 9180 9125 9125 9125 9125	5m 0.63 0.58 6.14 0.01 0.00 0.00	
					Set france		

155 165 170	0.89 0.01 0.00 0.00	236 0.73 0.16 0.02		273 610 10.53 10.53
Previous d	watere to lay's open is	al Calls ? Leaks 23	Puts 0 Puts 22	
LOND	ON (LIF	FÐ		
28-YEAR	9% NATES	HAL CELT 10%		
Sep Dec	Cless 94-16 94-17	94-18 94-24	34-13 64-13 Fee	94-15 94-19
Estimates Presions	d volume 15 day's ogen i	624 001/ st. 28691	29072	
GS THE A	SURY MORE	100 % 100 %		
Sep Dec	Gest 97-14 97-13 97-09	97-13 97-12	97-10	97-14 97-14 97-14
Estimate Previous	d volume 65 day's open i	7 (2582) M. 5542	5372)	
6% NOT	SHAL GET	AN COV	_ 30HO	_

Close High Low Pres. 93.71 93.86 93.60 93.78 93.71 93.79 93.64 93.78

Estimate Provides	d volume 24 day's open in	781 (1670) R. 23673 (235681	
K RO CHE Y	IPM LINE	TEM JA	PAGY C	IVI.
Dec Mar	Close 104.04 103.53	104.12	104.01	183

	CONTH STER			
Sep	26.02 26.41	High 86.04 86.45	86.01 86.39	
Mar Jyn	87,18 87.78	87.21 87.79	87.18 87.77	200

ESC, Vol. (Inc. Figs. out shown) 11,979 (1: Previous day's open inc. 926/13 (92887)

116

-	Sep	91.13	91_13	91.12
	Dec	91.49	91_50	91.48
	Mar	91.67	91_68	91.67
	Jun	91.62	91_63	91.62
	Est. Vol.	Cipc. Pigs. no	A showed 5	509861
	Previous	day's open for	2, 50°57 (509861
	THREE I	MENTA EVEN	MARK %	
	Sep Occ Mar Jen	92.62 92.62 92.67 92.67 92.75	High 92.66 92.63 92.72 92.82	67 25 67 25

Estimated volume 5324 (2116) Previous day's open lot, 17462 (17226)

FT-5Z 1	M PROEX full index pa	±		
Sep Dec Mar	Z399.0 2444.0 2484.0	High 2407.0 2449.0	201.0 Cap.0	2402 2446 2486
Previous	d volume 50/ day's open to	25206		
POUND:	CONTRACTOR	EXCHANG	D	
1.5530	1-mt	3-md 8 1-534	5 15171	12-00

High Line Pro-15050 15518 15468 15360 15730 15280 15180 15148 15104

MONEY MARKETS

Bank sells long bills quoted at 132-132 throughout, against 132-134 per cent previ-

THE BANK of England sold some fairly long dated bills to the London money market yesterday, to absorb a surplus of day-to-day credit. The fact that the commercial banks and discount houses were happy to buy bills with over a month to run suggests there is confi-dence that bank hase rates will not change during the period. The Bank of England initially forecast a money market surplus of £250m, hut revised this to £300m at noon. Before lunch the authorities took out most of the surplus hy selling £246m Treasury bills, due Octo-

UK clearing bank base leading rate 14 per cent from May 24

ber 16, at rates of 13% to 13% per cent. In the afternoon another £10m Treasury hills were sold, due September 15, at

a rate of 13% per cent.
Bills maturing in official hands, repayment of late assistance and a take-up of Trea-sury bills drained £113m, with a rise in the note circulation absorbing £95m and bank balances below target of £95m. These factors were outweighed by Exchequer transactions

adding £555m to liquidity.

Overnight money touched a low of 12%-12% per cent, but closed at the day's peak of 13%-13%, compared with 13%-13H per cent on Tuesday. Three-month interbank was

	1	MONEY RAT	ES	;		
EW YORK		Treasur	y 8111	and B	onds	
nchtime ne rate	04 10 84	Cice meeth Two moeth Three moeth Six moeth One year Two year	7.78 7.90 7.79 7.97 8.02 8.14	Four years of the		
		One Two	T 7		Siz	$\overline{}$

LC	DNDO	n Mc	NEY	RATE	S		
Sep.13	Overnight	7 days	One	Three Months	STX Months	One Year	
interbank Offer interbank Offer interling CDs. Deal Authority Deps. Deal Authority Bonds iscount Mirt Deps. iscount Mirt Deps. iscount Mirt Deps. incase House Deposits. Imake House Deposits. Imake House Deposits. Imake Bills (Buy) Dollar CDs. DR Linked Dep Offer DR Linked Dep Offer DR Linked Dep Offer CD Linked Dep Offer CD Linked Dep Offer CD Linked Dep Offer CD Linked Dep Dep	- 1	13%	11111 111111111111111111111111111111111	The state of the s	משלבי יבה יבים ביים ביים ביים ביים ביים ביי	131111111111111111111111111111111111111	

gross national product growth is expected to be about 4 per cent this year, according to a statement yesterday by Mr Helmut Haussmann, West German

FT LONDON INTERBANK FIXING

	1 '		-				
ing rates are the arts by the market to fiv Bank of Tokyo, Dea	hmetic, me e reference tsche Bari	ns rounded to the nea backs at 11.00 a.m., Bacque National de	rest one-s each war Paris a	iomenth iding day ad Ellorg	of the bid a The buries o as Consenty	ni offered ra re Hatjoon! 7 rust_	WESTHIRS
		MONEY	RA	ES			
YORK		1	reasu	y 8111	and Bon	ds	
itime	104	One mostly		7.78	Three year.		

unchtime fore rate oker loan rate d funds d funds at lotervention.	104	lae mosth we mosth hree mosth list mosth lae year we year		7.78 Three 7.90 Four: 7.79 Pive; 7.97 Seven 8.02 10-ye 8.14 30-ye		8.05 8.07 5.03 8.11 8.11 8.06
Sep.13	Overnight.	One Month	Two Months	Three Months	Siz Months	Locaterá Intervention
arkfort uris uris uris uris uris uris uris uris	6.85-6.95 87-9 63-64 7.25-7.35 53-53- 124-124 6.80 94-94	6.85-7.00 991 71-74 737-747 51-58 124-124 83-84 91-97	6.95-7.10 92-92 104-104	7,00-7,20 97,-76 74-75, 58-54 127-124 83-83, 104-104	715-735 91-91 102-105	7.00 8.75
	LOND	ON M	ONEY	RATI	S	

Sep.13	Overalght	7 days	One Month	Three Months	STX Months	One Year
nerbank Offer Rerbank BIO Letting CDs. Letti		13% 13% 134	Harry Letter	SOUNDER HELL HELL	1301 1301 1401 1401 1401 1401 1401 1401	134
ollar CDs DR Linked Dep Offer DR Linked Dep 81d CU Linked Dep Offer CU Linked Dep 81d	-		40000000 40000000	88899 8899	13.75 83.5 99.00 99.00	870 81 91 91

month bills from the Bank of England yesterday seems to indicate that there is no expectake fresh positions in the short end of the UK credit mar-kets. UK figures due today and tation of lower rates at present. on Friday are expected to con-firm strong earings growth combined with slowing price pressures, while Friday's US figures (on trade, producer prices and industrial produc-tion) provide the threat of a rising dollar coupled with a A firm performance by the pound - gaining against the dollar and holding steady in terms of the D-Mark - was

on Friday are expected to con-

decline in sterling.

This was reflected in another quiet day, with December short sterling trading only about 8,500 contracts on Liffe.

LIFFE BUND PUTURES OFTIMES DIG258,600 points of 100%

LIFFE SHORT STEELING OFFICIES

TAPANESE YEN ON Y12.5m S per Y106

BELLTYCHE MAIN UN BM125,000 S per DM

0.50% 0.5047 0.5031 0.5073 0.5063 0.5048 0.5065 0.5080 0.4046

Hortbern Bank Ltd.

rovincial Bank PLC. Raphaci & Sons

TSB United Bit of Kewait United Miterald Bank Unity Trust Bank Pic

regarded as a plus factor for the market, but this was bal-anced by fear that today's UK employment data will show an increase in the rate of average earnings.

190,000	TREASH	TOO'S	TURES	6 P730KS
Strike Price	Catta-se	Mar Mar	Pres-se Dec.	Mar
36.63	165	17	0.63	123
99	0-59	216	137	2.62 3.36

	LIFFE EL	LIFFE EURIDOLIAR OFTHINS ELm points of 100%									
0.15 0.63 0.63 2.73 6.10 10.53 13.39	9050 9075 9100 9175 9150 9173 9200	043 043 043 043 043 043 043 043 043 043	Dec. 1.05 0.64 0.45 0.31 0.21 0.15	500 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.06 0.09 0.15 0.21 0.21 0.47 0.64						

0 0.02 14.80 13.39	9173 0.00 0.21 0.62 9200 0.00 0.15 0.67
e total, Cults 5 Puts 0 en tet. Cults 235 Puts 22	Estimagel unionne total, Calis 25 Pats 25 Previous day's open let. Calis 6367 Pats 7011
LIFFE	CHICAGO
eteral celt et 10%	U.S. TREASURY NOVIES MINT BY. STAP, 800 State of 100%
High Low Pro- 1-16 94-18 94-13 94-11 1-17 94-24 94-11 94-11 12 15624 001029 gen (st. 29691 029072)	Sep 47-12 71-14 1.0v Dec. 47-12 77-17 77-10 Mar 47-17 47-17 47-19 Mar 47-17 47-17 47-19 Mar 47-17 47-17 47-18 Jan 48-13 48-13 48-13 Mar 48-13 48-13 48-13 Dec. 48-13 48-13 Dec. 48-13 48-13 Dec. 48-13 48-13 Dec. 48-13 48-13
60685 8% at 106%	Sep
See: High Low Pro- 1-14 97-13 97-10 97-11 1-13 97-12 97-09 97-1 1-09 97-12	
-09 97-3 se 457 (2582)	TLS. TREASURY IN LS (MAIN) The points of 1997.
gen (ct. 5542 (5372)	Sep 92.40 92.40 92.37 Dec 92.86 92.88 92.85
GERMAN COVT. NOWO Das of 180%	Sep 92.40 92.37 Dec 92.84 92.83 92.85 Sep 92.90 93.64 92.99 Jun 92.99 92.99 92.99 Sep

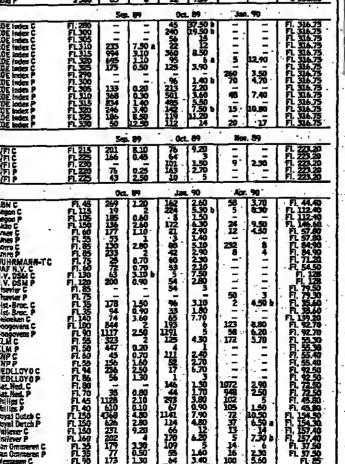
1.3est High Low Prev. 0.5851 0.5859 0.5965 0.5852 Sep 0.5871 0.5878 0.5862 0.5869 Dec 0.5878 0.5888 0.5878 0.5866 Mar

BASE LENDING RATES

*	
51 flat	Clydestate Bank
dam & Company	Commo. 8k. N. East
Ulied Trest Bank	Co-operative Bank
Wed trish Bank 14	Contis & Co
err Andretter 14	Oppress Popular Elk
executes Cas Corp	Durchar Bank PLC
	Duscar Lawrie
	Equatorial Bank plc
& C Merchant Bank 14	Equetarial park per
lank of Baroda	Exeter Trest Ltd
lemon Bilban Vitoraya 14	Financial & Gen. Bank
Bank Hapnallus	First Mational Bank Pic.
Lank Credit & Connect 14	Robert Fleming & Co
bank of Operas 14	Bobert Fraso & Ptons
back of breiand 14	Girchark
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ank of Scotland 14	HFC Bank plc
tanoue Beige List 14	B Hambres Book
arctays Bark 14	Hampshire Trust Pic
enchruark Bank PLC 14	Heritable & Ges law Bak
	- HHP 1

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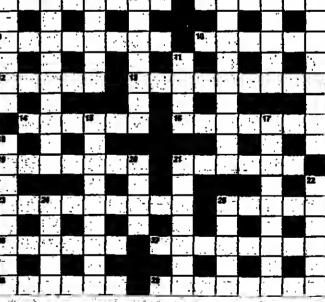
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Prices taken at 5pm and change is from previous close at 9pm-

JOTTER PAD

CROSSWORD

No.7,037 Set by VIXEN



ACROSS 1 Cheat a servile agent and so

 Kept from retiring (8)
 Poster depicting a modern writer (6)
 A little outmeal loaf baked. only in a Scottish place (5).

13 Deep legal man — a sharid (3-6).

14 Building on firm founda-

tions (6)

16 Strikers making friends outside the church (7)

19 Quietly continue to speculate (7)

21 Invective, a tried distraction

(6) Deduction for pension (9) Transport in the Centerbury area is causing some alarm

26 A frigid high-brow (6) 27 The visitor getting more rum (8)

28 This bird's out of danger (6)

29 An individual whose unpleasant ways are reveal-

DOWN 1 A number of towns in South Africa (6)

2 Plant for the new motel site

(9); Mean to accompany a woman (5)
4 Manage to read thymes in
Old English (7)

(6)
24 Don't get up cerly – about one is right (3,2)
25 Narrow pedestrian way under Russian centre (5) Solution to vesterday's

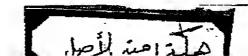
A way to get a call returned

(5)
8 A quarter possibly is purer for a wonder (8)
11 Single-handed success? (4)
15 The greatest, swimmer the world has ever known (4,5)
17 Angry head flower-arranging (9)
18 Make notes about a point for speech (6)

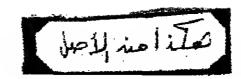
for speech (8)
Egghead and social worker
climbing a mountain (4)
Ili-written letters offering

support (?) Name some judge or general

**



A SENTEMPTER HE



WORLD STOCK MARKETS WORLD STOCK MARKETS TOWNSD 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s	FINANCIAL TIMES THURSDAY SEPTEMBER 14 1989		
WORD	1 = profit Account	DEL LEADER 14 1707	WORLD STO	CK MARKETS
	4% in .	AUSTRIA PRANCE (continue) GERMANY (continue)	ITALY (continued) SWEDEN	
SORTION OF THE REPORT OF THE R	Managen	Anstrian Airlines 2,020 +30 Arjount Prions 1,975 +15 Buy 310 -1 Creditate Airlines 1,078 +11 Buy 300 -15	5 Safta A 11.190 -60 AGA 8 Gree 236 Septem 2,775 +5 Affa-Land B (Free 192 192 192 193 193 193 193 193 193 193 193 193 193	Salve Stock High Low Close Chng Sales Stock High
	Second Comment	Luminstant 560 18 Self Sert. Inc. 455 18 Beerston 1295 10 Beerston 12	7 Sud Spa 10.551 +1 Ratia Burres 20 -10 1.551 +1 Ratia Burres 20 -10 1.551 +1 1.	TORONTO 5500 Con TVX 552 4179 Crount Gas 525 4 525 Consult B 525
WORD			Mo UCA USIN B Free _ 370	7073 AACA Ing 440 430 433 - 5 2244 Abmb: Pr 5174 171: 177- 12 51 Actands 5134 135; 131 1440 Ammon 5 510 111: 1
	1751 Ve Of Gur	September 13 Feb. + or - Chairman		71168 Albrin in Scale 20 25 4 4 4 500 Deritau S111-6 8222 Albrin in Stale 16 1 16 1 600 Dictural A1 35 4 650 Deritau S12 27 27 4 4 650 Algo Cent S18 18 1 5 1 2 257 0 Teache S172 2 19530 A Sarrick S254 27 5 3 4 5 3 5 5 5
STED	The Wooding	Range Not See 40 000		2300 ABb 1 7 375 154 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
WORD	300 %	Do. AFV1	Central Parts 17,20	157964 9k NScot \$18 17 17 17 17 17 2200 FCA had \$1002 1
WORD		Do. AFV 4.330	Eleveler	3000 Bornder A \$16\frac{1}{2}\$ 16\frac{1}{2}\$ 16\fr
WORD	-21EDJ	Do. AFV 2	Holl, Beton 279 50 -0.5 Do. Pra 8273 -251	117/2 Brussler 243 240 6 15713 BC Phone 5162 163 163 6002 Brussor 516 173 173 1 5002 Brussor 516 173 173 1 5000 Brussor 516 174 175 1 740 Forta 222 2
WORD	100 m	De AFY 2 6.727 430 Armageries 2.733 413 Karsark 625 425 Karsark 627 430 Armageries 2.733 413 Karsark 625 425	State	\$1000 CCL B 1 \$12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 13 \(\frac{1}{
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	Sep	Sep	Sep	Sep	19	69	Since co	moilation		13	12	11	8	High	Low
	13	12	11	8	High	Low	High	Low	AUSTRALIA Alf Ordinaries (1/1/80)	1734.2	17413	1756.5	1758.2	1781 3 (29/2)	1412 9 (7/4)
dindestriak		2707.2b			2752.09 (1/9)	2144 64 (3/1) 87.35	2752.09 (1/9/89)	4 <u>1.22</u> (2/7/32)	All Mining (1/1/80)	849 6	855.5	867 6	868.9	875 1 (29/8)	652.6 (7)41
Home Bonds	92.94 1469.24	92,96	53.02	93.06	94.15 Q/8) 1532.01	87.35 (23/3) 959.95	1532.01	12.32	AUSTRIA Credit Akules (30/12/84)	436,62	440 03	440.76	439.39	440 76 UJ/90	2195 G/L
Utilities	214.10	215,92	215 61	215.98	221 64 (8/8)	C/LI 181.84 C24/2)	(5/9/69) 227.83 (22/1/87)	(8)7(32) 1050 (8)4(32)	BELGIUM Brussels SE (L/1/80)	6647 21	PQ15"11	6599.34	6597 41	6647 21 (13/9)	5519.30 (4)()
4Day's High 2725.87	(2725.0	1 15 Low 25	71.35 (2)	589.59)	yayar	124/27	122711017	10/4/32	OENMARK Copenhagen SE (3/1/83)	337.35	335.53	332.02	331.13	356 65 (12/7)	275 49 (27/2)
STANDARD AND POS Composite:	RS.	1					1 252 52		FINCAND	337.33	20.55	33202		239 02//	2134712.72
Industrials (Sares)	395.38	399.24	347.66 397.99	399.47	353.73 (1/9) 405.27	275.31 3(1) 318.66	353.73 (1/9/89) 405.27	4.40 0.(6/32) 3.62	Unitas General (1,975)	747.6	751.2	753.7	759.3	815.8 (16/4)	723,3 (4/1)
Financial	32.98	33.34	33.28	33.30	(1/9) 33.59 (7/8)	(3/11) 24:30 (3/1)	01/9/89) 33.59 (7/8/89)	(2)(632) 8.64 (1)10/74)	FRANCE CAC General (31/12/82) led, Tendance(30/12/88)	540.3 125.6	539.3 125.5	540.9 125 2	540.5 125 9	540 9 (11/9) 125.9 (6/9)	417.9 14/1s 97.5 (27/2)
RYSE Composite Amex MkL Value NASDAQ Composite,	192.29 383,77 471.83	193,88 394,54 471,86	193.30 382.43 470.42	193.95 334.10 471.31	196.37 (1/9) 384.54 (12/9) 471.86	154.98 (3/1) 305.24 (3/1) 378.56	196.37 (1/9/89) 384.54 (12/9/89) 471.86	4.46 (25)4/42) 29.31 (9)12/72) 54.87	GERMANY FAZ Aktien (31/12/58) Commerzhan/ (1/12/53) DAX (30/12/87)	668.48 1997.7 1609.66	677.18 2023.2 1625.90	681 08 2036.0 164L93	685.92 2052.1 1657.61	685 92 (8/9) 2052 1 (8/9) 1657.61 (3/9)	535 78 (27/2) 1595 7 (27/2) 1271 70 (23/2)
postore companie	4/1L03	<u> </u>	08	Aug 2	112/91	(3/1)	(1.2/9/89)	G1/10/72)	HONG KONG Hang Seng Bank (31/7/64)	2592.14	2610.15	2614.60	2520 63	3309.64 (15/5)	2093 61 (5/6)
Dow Industrial Div	Yield .	_	70	3.39		g 18 .44	year ago (ITALY Bases Com. Ral. (1972)	715.26	715.52	715.36	711.26	734 84 (31/8)	577 49 (22/2)
			pt 6	Aug .		g 23	year ago		JAPAN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	123.00	72	711110	74-04-02/04	
& P industrial di & P indi, P/E rat	, yield . io,	Í	.61 .61	2.83 14,6	7 1	.88 1.40	3.3 13.5	57	Nacion (16/5/49) Tokya SE (Topix) (4/1/68)	34286,94 2599.16	34332,88 2595,85	34113 65 2578.76	34115 B 2583.12	35140 83 (21/8) 2659 08 (21/8)	30193 79 (5/1) 2366 91 (6/1)
TRADING ACTIVITY		(Mars ep 12 •	† Volum Sep 11	,	Issues Traded	5ep	69 1.96	1,975	NETHERLANDS CBS TLI, Rtn. Gen. (End 1983) CBS All Str (End 1983)	271.2 210.1	270.0 209.2	270.2 209.4	271 6 210.5	271.6 (E/5) 210.5 (8/9)	298.3 (3/L) 166.7 (1/5)
New York 17		145.175 11.728	127.074 10.87	4 1	Rises Fadis Unchanged	_	49 818 08 61 12 53	934	NGRWAY 0sio SE (2/1/83)	671.46	670.18	676.06	681.95	681 96 (8/9)	467.17 (2/1)
OTC	ω)	151.059	113.49		New Highs New Lows	***	12 534 86 66 14 14	22	STHGAPORE Straits Times Ind. (30/12/66)	1420.52	1413,42	1414.30	1419 64	1420.52 (23/9)	1030 69 (4/1)
CANADA TORONTO	, Ja	1			Sep	10.4	1989		SOUTH AFRICA JSE Gold (28/9/78) JSE ledestrial (28/9/78)	1561.04 2739.04	1549.0 2748.0	1550 0 2753.0	1570 0 2769.0	1685.0 (3/8) 2838.0 (25/8)	1291.0 (15 <i>1</i> 2) 1961.0 (3/1)
Metals & Minerals	370 391	7.7 37	31.3	735.5	3791.2	High 919.2 (1/9) 919.7 (10/8	320	7.5 (2/1) 0.5 (6/1)	SPAIN Natrid SE (30/12/85)	328.93	327.72	328.47	327.52	328.43 (13/9)	268 61 (1/5)
MONTREAL Portfolio	2006					C53.80 (1/9		.48 G/D	SWEDEN Jacobson & P. (31/12/56)	4389.9	4425.1	4464.9	4509.9	4660.3 (16/8)	3333 9 (2)21
NEW YO	RK	ACT	TIVE	ST	OCKS	•			SWITZERLAND Swiss Bank Ind. (31/12/58)	807.6	615.7	(c)	627.9	629 1 (5/9)	625 1 G/IJ
Wednesday tat Semicondus	Stocks trades 3,471	Dr.			Electric	tra	ocks Closh ded prio 04,900 55	os day	WORLD M.S. Capital (vil. (1/1/70)	9	52B.3	525.9	528.4	551.2 (3/8)	487.6 (13/6)
Phelos Dodge Am T & T Excon Nova Corp Base values of all Indic	2,453, 2,319, 1,988,	500 7 500 4 100 4 200 1	142 - 336 +	12 Circ 12 Circ 14 Tan 14 JBN	iling Res	17	44,600 47 26,200 7 23,800 23 67,000 115	1 + 14 1 - 14 1 + 15 1 - 15	& Subject to official reco	Sculation					

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the lotest trading day. Where a spits or stock dividend amounting to 23 percent or more has been pold, the year's high-only range and dividend one shown for the new stock only. Unless otherwise noted, ratus of dividend are annual distincts/more than the latest declaration.

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OVER-THE-COUNTER

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Late burst of programme trading pushes Dow down

Wall Street

A LATE BURST of programme equities sharply lower yester-day afternoon in a decline led by blue cbip issues, writes
Karen Zagor in New York.
The Dow Jones Industrial

Average closed down 27.74 points to 2,679.52. Volume on the New York Stock Exchange was moderate, with 177m shares changing hands. Declining issues led those advancing by 908 to 552.

Among broader market indi-ces, the Standard & Poor's 500 closed down 3.24 points at 345.46, after rising 1.36 points at midday, while the Amex Composite fell 0.77 to 383.77. Among other stock averages,

the Dow Jones Utilities Aver-

age closed at 214.1, down 1.82 points and the Dow Jones ransportation Average fell 7.82 points to close at 1,469.24. The decline in equities was mirrored in the debt market, where in late trading the Treasury's benchmark 30-year long bond fell 11 point to 9911, yieldmuch as L earlier in the day. Fed Funds, the rate at which banks lend to each other, ended the day at 81 per cent. after trading through most of

arrange any open market The debt market's fall was

the day at 8% per cent. The Federal Reserve did not

led by a drop in tha dollar, which in late afternoon was trading at Y146.42 and DM1.9725. down from its Tokyo high of Y147.35 and DM1.9885. MGM/UA climbad \$1% to \$21% after the entertainment group said it had received a takeover bid of \$23.16-a-common-share from an unnamed

Microsoft gained \$2 to \$621/4 in over-the-counter trading after Donaldson Lufkin & Jen-rette, the New York securities house, added the stock to its recommended list for the first

Among other computer stocks, IBM fell \$1 to \$115% and Compaq Computer slipped \$% to \$91%. Oracle Systems climbed \$% to \$19% after an analyst at Smith Barney Harris Upham gave the stock a "buy' recommendation.

UAL, parent of United Air-lines, added \$1 1/2 to \$281 1/2 after a pilot and management group said it would present financing arrangements for its \$300-ashare bid at the company's board meeting today. UAL has received a rival bid of \$275-ashare from Mr Marvin Davis,

the Los Angeles investor. AMR, the parent of American Airlines which has been the subject of recent takeover speculation, dropped \$% to \$81%. Delta Air Lines slipped \$1% to \$74%. Texas Air, parent of troubled Eastern and Conti-

Semiconductor issues contin-ued to post gains after the industry's monthly report, which was in line with analysts projections. Motorola added \$1% to \$57%, and Advanced Micro Devices gained \$1/2 to \$9. Royal Dutch Petroleum rose

\$% to \$68%. However, a number of other oil companies lost their earlier gains, including Chevron, which fell \$% to \$58% and Exxon, which fell \$% to \$44%. Occidental Petroleum fell \$% to \$29% in active trading after an appeals court reversed a previous ruling which made a charge of \$412m against its pipeline operations.

Canada

TURNOVER improved in Toronto yesterday with stocks easing in active trading. The composite index closed down 10.50 to 3.917.01, the low for the day, with declining stocks out-numbering those advancing by 360 to 288.

Volume improved markedly to 36m shares, compared with 27m on Tuesday. Campeau shed C\$3% to C\$13% before trading was suspended in the afternoon. The company said its Federated Department Stores unit

was holding talks to meet a Friday deadline on obtaining

Nikkei lower as yen falls and inflation fears return

INVESTORS lost heart in the face of another downturn in the yen, cantion returned to the market and share prices turned lower, writes Michiyo Nakamoto in Tokyo.

Tha Nikkei average took a sizeable dent during the day, falling to a low of 34,185.59; but later arbitrage-linked bnying belped trim its losses and it closed a moderate 45.94 lower at 34,286.94. The day's high was at 34,345.48. Advances led declines by 490 to 412 while 210 issues closed unchanged.

Turnover picked up, with 638m shares changing hands compared with 514m on Tuesday. The Topix index of all listed shares rose 3.31 to Nikkei 50 index rose 2.20 to

2,014.37. News of the Government's decision to postpone the fourth issue of shares in Nippon Telegrapb and Telephone (NTT)

came well after the close.

The yen's retreat brought back fears of inflationary pressures and the possibility of higher domestic interest rates. At the same time, institutional investors were inclined to play it safe, according to an analyst at Sanyo Securities, waiting to close their books for the yearend and looking ahead to "Super Friday" tomorrow when the US trade balance for July and the August wholesale price index will be announced.

In addition, investors were unhappy about a report in the leading economic daily that the opposition Japan Socialist Party (JSP) wants to increase the capital gains tax to replace revenue from an unpopular consumption tax, which it

wants scrappe Normally such reports would go little noticed. But the oppo-sition has a majority in the Upper House and polls show that the JSP is gaining popularity, against the ruling Lib-

eral Democratic Party.
At company level, attention turned to machine tool makers and other companies which could benefit from increased capital spending, after a report that the corporate sector was making a considerable increase in its capital investment,

Hitachi Seiki was the second most actively traded stock of the day with 12.6m shares, advancing Y50 to Y1,300. Toy oda Machine rose Y80 to Y1.800 while Toshiba Machine added Y50 to Y1,200, both in active Special situations were in

favour, too. Konica, which makes photographic aquipment, added Y100 to Y1,450, partly on the strength of an increase in pre-tax profits in the year ending April 1990. Rumours that a predator was around also triggered

Gains in smaller and medium sized companies sup-ported Osaka where the OSE average rose 177.91 to 34,736.91. Volume also improved substan-tially to 101m shares compared with Tuesday's 67m.

Roundup

THE mood improved in Singa-pore, and Taiwan was sharply higher, but markets elsewhere in the region remained weak.
SINGAPORE reached another post-crash high after two days of consolidation, but there were some fairly large losses in the property sector following local newspaper

articles which expressed cau-tion on the property market. The Straits Times industrial index rose 7.10 to 1,420.52, and turnover picked up to 94m shares from Tuesday's 76m.

Singapore Land fell 60 cents to S\$13.20 in thin volume, Straits Steamship lost 8 cents to S\$3.40 and DBS Land shed 6

WEDNESDAY SEPTEMBER 13 1989

cents to S\$2.56

AUSTRALIA closed weaker after a rise in the Australian dollar, which threatened profit margins on exports and put more pressure on shares of metals and minerals companies. The All Ordinaries index closed 7.1 lower at 1,734.2, incorporating a 9.3 drop to 961.2 in the All Resources mea-

Thrnover rose to 144m shares and A\$360m from 136m and A\$248m on Tuesday. However, dealers noted that Elders IXL, the most highly-traded stock, bought back upwards of A\$50m of its own equity, Bond Corp continued Tues

day's recovery, firming 3 cents to 39 cents, after trading as high as 42 cents. Bell Resources lost 4 cents to

ZEALAND dragged lower by a sharp fall in Fletcher Challenge, the country's biggest company, after the announcement of an NZ\$480m one-for-seven rights issue. This accompanied record profits for the year to last June but the shares fell 19 cents to Trade in the stock was very

heavy at 6.1m shares worth NZ\$33.3m, and the Barclays index fell 43.77 to 2,372,69. HONG KONG ended weaker

in thin trading worth HK\$656m and the Hang Seng index fell 18.01 to 2.592.14.

Mandarin Oriental, the hotels group, rose 10 cents to HK\$5.60 on speculation that an international indicates the hotels. international airline might be interested in a stake.

TAIWAN rebounded after a sharp fall on Monday and the market's closure on Tuesday due to a typboon. Investors reconsidered government plans to increase the daily fluctuation limit on prices, taking the view that it would be good for the market, and the weighted index rose 226.49 to 10,437.72. The market is closed today.

Kuwait hopes unit trusts will revive market

Andrew Gowers examines the latest proposals to rebuild confidence among investors

HE Kuwaiti authorities are encouraging the introduction of unit trusts, in an attempt to breathe new life into the local stock market and pave the way for a possible programme of privati-

Tha proposals, which will allow Kuwaitis and foreigners to hny units in listed funds investing in stocks, bonds and property, are expected to receive approval from the Council of Ministers within weeks and could be impla-mented by next spring, accord-ing to Mr Hisham al-Oteibi,

president of the Kuwait Stock Exchange.

The plan is the latest step in the slow and painful process of rebuilding confidance among Kuwaiti investors following the disastrous collapse of the Souk al-Manakh unofficial share market in 1982. Mr al-Oteibi, 41, who has been in charge of the fledgling stock axchange for two years, believes the market stands to

gain in several ways.
Turnover has grown steadily since since 1987, with 4bn shares worth KD800m (\$2.70m) traded last year. But business

is concentrated in a pitifully of around \$8m. small number of stocks and the unit trusts could help the exchange reach a more respect-able level of liquidity.

New investors, notably from among the sizeable expatriate population, could be drawn in. Knwaiti bankers believe the trusts may prove especially attractive to expatriates from other Arab countries who have lacked local outlets for their savings and may be reluctant to send the money home in view of political and economic difficulties in such places as Egypt, Jordan and Syria.

Mr al-Otelbl hopes that banks and investment compa-

nies running the new funds will eventually play a role com-parable with that of the big institutions on Western stock markets. "We're hoping that tha unit trusts will in time become market makers and specialists. That will be their

specialists. That will be their target," he says.

The funds may eventually provide a useful base for new facilities such as options. And the market is already gearing itself np for the next phase, with plans to buy a fully automated trading system at a cost

Ever since the Manakh bubble burst, leaving a mountain of post-dated cheques worth some KD27bn, the Government has been afraid that relaxing its grip on share trading could

spark off another burst of spec-

But it now has its own reason for trying to encourage a more active market; namely a desire to sell off chunks of the huge holdings in Kuwaiti companies which it was forced to absorb during its protracted efforts to defuse the Manakh crisis and to support the market at other times.

ocal economists and bankers estimate that directly or indirectly, the Government owns shares amounting to about 65 per cent of the exchange's total capital-isation of around KD3.4bn. This, in itself, has had a stifling influence on the market. For some time, the Ministry of Finance and the Kuwait Investment Authority, which holds most of the local stocks on behalf of the Government,

have been working on a pro-gramma of asset disposals.

This has yet to bear fruit, but a tentative start might be made if the market were to show a durable improvement.

Business and financial confidence in Kuwait remains frag-

ile. There has been deep disappointment at the economy's failure to show a significant revival after the ceasefire in the Iran-Iraq war - the anticipated reconstruction boom in iraq, and accompanying trans-shipment business in Kuwait,

shipment business in Ruwart, has not materialised.

The market also lacks good stocks. Probably the only company that could be called a genuinely blue chip investment is tha National Bank of Knwait, a staid but highly-respected institution which has been unique among locallybeen unique among locally-based banks in staying out of trouble.

The limited amount of NBK stock on the market is in constant demand, and expecta-tions of a continuing flow of profits and dividenda have driven its share price so high that it now accounts for a quarter of the market's capital-

isation.
Other activity tends to focus on a few well-regarded industrial or service companies.

The search is on, therefore, for quality companies to broaden the scope of the exchange. Mr al-Oteibi says that six sizeable newcomers are waiting to be introduced, but he is coy about details.

ne candidate for flotation in the not-too-dis-tant future is United Bank of Kuwait, the London-hased joint venture between Kuwaiti banks and investment

companies.

NBK, which competes with
the London bank in many the London bank in many areas, is known to want to sell its stake, and a listing seems a painless way of doing so, while enabling UBK to bring private shareholders on to its books.

A genuine pick-up in trading volume would be good for the Knwaiti economy in the long run. But there could be a rough ride along the way.

rough ride along the way.

On the upside, other stock prices could emulate the NBK performance; on the down, this market will be sensitive to the threat of oversupply — which the Covernment is is why the Government is likely to remain cautious on the question of asset disposals

Introspective Frankfurt suffers third decline

WINNERS returned to the Continental charts yesterday but the big bear market of the week. West Germany, was probably one of the most articulate, writes Our Markets Staff.
FRANKFURT fell again, and found more reasons why. Sentiment is still soured by Daim-

ler's refusal to announce its rights issue terms last Monday, or this week; it has not been helped, either, by the financial crisis at the Co op retailing group which came to a head

Dealers also dislike the plethora of covered warrants issued recently against leading German shares, arguably soak-ing up money which could have been invested in the shares themselves; they note, also, declines on the domestic bond market, renewed fears of another rise in interest rates and worries about depreciation of the D-Mark against the dol-

The FAZ index fell 8.70 to 668.48. Turnover declined again, from DM4.7bn to DM4.1bn, and the DAX dropped 16.24 points to 1,609.66 for a fall of 37.95 points on the

week so far. Blue chips are falling faster than second liners, as the car industry has demonstrated. Daimler dropped DM12.30 yesterday to DM796.20 for a drop of DM43.80 on the week so far. Porsche, a second liner with class, got caught in the slide yesterday with a DM3 decline to DM844, but it was still DM17

up on last Friday. PARIS edged higher but interest was confinad to selected stocks and turnover was moderate, at about Tuesday's FFr2.8bn level.

Beghin-Say, the sugar producer which is 60 per cent owned by Ferruzzi Finanziaria of Italy, rose FFr20 to FFr579 on reports that it was selling its remaining paper interests and indications that it would not now need to make a rights issue. Some 53,000 shares were

Compagnie Bancaire held a presentation in London and announced a 27 per cent rise in

SOUTH AFRICA

THE market in Johannesburg closed steady as pending rights issues and the privatisation of Iscor, the state-owned steelmaker, kept trading quiet.

appeared to impress French investors more favourably than the British, said one dealer, and the price rose FFr18 to FFr652.

Chargeurs, the textila to transport group, gained FFr52 to FFr1,286 after lagging the

The OMF 50 index rose 1.93 AMSTERDAM was qulet

apart from a few corporate fea-tures, notably positive reaction to much better than expected half-year results from Bols, the distiller, late on Tuesday. The broad market was mixed as investors waited for US economic statistics today and tomorrow, and the CBS ten-dency index was steady at 196.1

in moderate trade worth FI 762m. News that Mr Ruud Lubbers, the Prime Minister, would have to try to forge a centreleft coalition had more impact

on domestic than foreign inves-

tors, said one analyst, who added that foreigners were generally content as long as Mr Lubbers was at the helm. Bols rose Fl 5.90 to Fl 163 in

the wake of its 19 per cent increase in profits, while Royal Dutch, which releases its interim dividend today, gained F1 2.90 to F1 154.30 in active

Amro Bank, dropped Fl 2.10 to Fl 84.90 because of the financial difficulties facing Co op, the West German retailer in which it has a stake.

MILAN lost up to 1 per cent in the morning, and got it back again in a late wave of selective buying interest. The recovery was sparked by a come-back in the insurance sector, and blossomed in the banking sector which is mulling over plans to recapitalise the Banca Nationale del Lavoro.

MADRID hit a new all-time high, helped by widespread buying interest and news of a 0.2 per cent rise in August

inflation. The figure was well below the 1.6 per cent rise in July, but by yesterday morning the market was expecting a dramatic improvement. The general index rose 1.21 to 328.93.

BRUSSELS was driven to another peak by strong demand for two underperformers, Cockerill and Petrofina, and renewed speculative activity. The casb market index rose 35.1 to 6,647.21. Cockerill, depressed last week, jumped BFr15 to BFr294

on 105,000 shares traded, while Petrofina gained BFr425 to BFT13,025 on 11,500 shares after Takeover speculation returned to Raffinerie Tirle-montoise, the sugar refiner, as

rose BFr95 to BFr2,895 on talk of an imminent bid. STOCKHOLM slipped mar-ginally in sluggish trading, the Affärsvärlden dipping 9.7 to 1,293.5, its lowest level since the end of July, in volume

SKr25m lower at SKr233m. Sentiment has been bearish since mid August, when several big Swedish companies reported dsappointing first half

Saab-Scania took pole posi-tion with more than SKr20m of turnover. The investment company Barkman is said to have bought 40 per cent of all Saab shares turned over on the stock market during the past three weeks and has emerged as the car manufacturer's single biggest owner with control over 14 per cent of its shares, unchanged at SKr255 last

OSLO shook off fears of political instability after Monday's national elections, concentrated on firm North Sea oil prices and the improving economy, and took the all-share index up 3.32 points to 527.59 in moderate trading. ZURICH fell across the board, the Credit Suisse index shedding another 5 to 656.2.

THE LILLEY BID FOR TILBURY CLOSES AT 1.00p.m. 20 SEPTEMBER 1989 (unless declared unconditional as to acceptances, whereupon it will remain open for at least a further 14 days)

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*Based on a Lilley share price of 68p on 12 September 1989 according to SEAQ and the evaluation of a Lilley profer

BZW contained in Lilley's Final Offer document dated 6 September 1989,
†This facility is restricted to the extent that Lilley or persons acting in concert with it will not purchase Tilbury theres, including awhich will in total exceed 29,99 per cent of Tilbury's issued share capital. References to 660p are before tra

Tilbury's share price on SEAQ at close of business on 12/9/89 was 650-665p

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Finencial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Meckenzie in conjunction with the Institute of Actueries and the Faculty of Actueries

Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling index	Local Currency Index	Day's change % local currency	Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1969 High	1989 Low	Year ago (approx)
Australia (85)	154.50	+1.3	147.49	132.20	-0.4	4.80	152.57	146.21	132.68	157.14	128.28	140.16
Austria (16)	149.06	-0.4	142.30	153.46	-0.6	1.59	149.69	143.46	154.42	150.67	92.54	66.52
Belgium (63)	134.74	+0.9	128.63	137.90	+0.7	4.01	133.51	127.95	136.97	137.97	125.58	114.88
Canada (123)	148.15	- 0.1	141.44	127.23	-0.3	3.17	148.36	142.18	127.68	153. 59	124.67	118.48
Denmark (36)	195.43	+ 1.1	186.57	204.14	+0.7	1.56	193.28	185.23	202.67	219.89	165.35	124.02
Finland (28)	130.70	+ 0.6	124.77	122.09	+0.2	2.25	129.91	124.50	121.84	159.16	125.81	116.36
France (126)	130.93	+0.3	124. 99	137.14	+0.1	2.75	130.55	125.11	137.05	133.44	112.57	94.11
Wasi Germany (98)	96.04	- 0.6	91.69	98.86	-1.a	2.06	96.96	92.92	100.1a	100.53	79.56	77.36
Hong Kong (48)	109.27	– 0.7	104.32	109.55	-0.7	5.07	110.06	105.48	110.34	140.33	86.41	101.16
Ireland (17)	151.56	+0.6	144. 69	158.54	+0.4	2.79	150.42	144.18	157.94	166.69	125.00	128.04
italy (97)	92.24	+ 0.1	88.06	97.75	-0.2	2.30	92.13	88.29	97.98	96.73	74.97	69.86
Japan (455)	176.47	+0.2	168.47	163.92	+0.1	0.49	176.14	168.80	163.78	200.11	164.22	159.41
Malaysia (36)	199.85	+0.2	190.79	207.90	+0.2	2.47	199.49	191.19	207.56	199.87	143.35	138.75
Mexico (13)	321.99	+ 1.0	307.39	905.61	+1.0	0.56	318.70	305.43	897_26	321.99	153.32	149.48
Netharland (43)	127.59	+ 0.9	121.80	129.86	+0.4	4.02	126.47	121.21	129.30	130.67	110.63	102.35
New Zealand (20)	86.18	- 0.5	82.27	77.11	1.5	4.55	86.59	82.98	78.26	88.1 8	62.64	71.78
Norway (24)	182.50	+0.7	174.22	178.23	+ 0.3	1.45	161.30	173.75	177.67	198.39	139.92	109.41
Singapore (26)	168.70	+ 0.4	1§1.05	153.93	+ 6.2	1.82	166.02	1\$1.02	153.58	170.62	124.57	121.76
South Africa (60)	155.31	+0.2	148.27	135.5 3	+0.2	4.17	154.98	148.53	135.24	157 <i>.</i> 59	115.35	105,14
Spain (43)	160.60	+0.6	153.32	150.14	+0.1	3.42	159. 69	153.04	149.95	160.94	143.14	135.72
Sweden (35)	177.55	-0.4	169.50	175.12	-0.7	1.96	178.22	170.80	176.31	188.94	138.45	115.43
Switzerland (64)	87.80	-0.8	83.92	93.19	-1.0	2.02	88.47	84.78	94.12	94.16	67.61	74.61
United Kingdom (306)	153.12	+0.5	146.18	146.18	+0.1	4.03	152.31	145.97	145.97	158.41	133.28	123.01
USA (549)	140.56	-0.9	134.21	140.58	-0.9	3.31	141.91	136.00	141.91	143.84	112.13	110.06
Europe (997)	128.42	+0.2	122.60	127.58	-0.1	3.23	128.14	122.81	127.76	132.62	112.63	101.39
Nordic (121)	164.99	+0.3	157.51	159.71	+0.0	1.78	164.47	157.62	159.75	178.38	137.95	108.76
Pacific Basin (670)	173.23	+0.2	185.37	160.73	+0.1	0.73	172.87	165.87	160.65	194.72	160.44	156.32
Euro - Pacific (1667)	155.44	+0.2	148.40	147.34	+0.0	1.57	155.11	148.66	147.35	166.93	141.56	134.36
North America (672)	140.94	-0.9	134.54	139.75	-0.9	3.30	142.19	136.27	141.01	144.24	112.79	110.50
Europe Ex. UK (891)	112.75	+0.0	107.84	116.09	-0.4	2.64	112.77	108.07	118.51	116.28	96.30	87.85
	134.09				-0.5	4.55	133.41	127.86	121.18	137.65	111.93	119.10
Pacific Ex. Japan (215)		+0.5	128.01	120.61			154.98			166.35		
World Ex. US (1863)	155.29	+0.2	148,25	146.80	+0.0	1.65		148.53	146.82		141.49	133.53
World Ex. UK (2106)	148.60	- 0.3	141.86	144.50	-0.4	2.02	148.97	142.77	145.04	155.66	136.98	124.53
World Ex. So. Af. (2352)	148.95	-0.2	142.19	144.69	-0.3	2.19	149.22	143.01	145.17	155.92	136.67	124,49
World Ex. Japan (1957)	138.28	-0.4	130.10	135.00	-0.6	3.34	136.86	131.16	135.81	138.29	114.51	107.80
The World Index (2412)	148.98	-0.2	142.23	144.62	-0.3	2.20	149.25	143.04	145.10	155.89	136.68	124.37